

## FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement, dated as of March 1, 2023 (this "Disclosure Agreement"), is executed and delivered by and between Leman Academy of Excellence - Douglas County, Colorado, a Colorado nonprofit corporation (the "Borrower"), Leman Classical School, a Colorado nonprofit corporation (the "Charter School") and Community Investment Corporation, as dissemination agent (the "Dissemination Agent"), in connection with the issuance by the Colorado Educational and Cultural Facilities Authority (the "Issuer") of its (i) Education Facility Revenue Bonds (Leman Academy of Excellence – Douglas County, Colorado Campus Project), Series 2023A, in the original aggregate principal amount of \$[\_\_\_\_\_] (the "Series 2023A Bonds"), and (ii) Education Facility Revenue Bonds (Leman Academy of Excellence – Douglas County, Colorado Campus Project), Taxable Series 2023B, in the original aggregate principal amount of \$[\_\_\_\_\_] (the "Series 2023B Bonds" and together with the Series 2023A Bonds, the "Series 2023 Bonds").

The Series 2023 Bonds are being issued by the Issuer pursuant to (i) a resolution of the governing body of the Issuer, adopted on [February 22], 2023, and (ii) a Bond Indenture, dated as of March 1, 2023 (the "Bond Indenture"), between the Issuer and UMB Bank n.a., as bond trustee (the "Bond Trustee"), and the proceeds derived from the sale of the Series 2023 Bonds are to be applied to make a loan to the Borrower pursuant to the terms of a Loan Agreement, dated as of March 1, 2023 (the "Loan Agreement"), between the Issuer and the Borrower, as agent for the Obligated Group. Capitalized terms used but not otherwise defined in this Disclosure Agreement shall have the meanings assigned thereto in the Bond Indenture or the Master Indenture (as defined below).

The obligation of the Borrower to make repayments under the Loan Agreement is secured by Leman Academy of Excellence--Douglas County, Colorado Obligation No. 2A ("Obligation No. 2A"), in the principal amount of the Series 2023A Bonds, and by Leman Academy of Excellence--Douglas County, Colorado Obligation No. 2B ("Obligation No. 2B" and collectively with Obligation No. 2A, "Obligation No. 2"), in the principal amount of the Series 2023B Bonds, such Obligation No. 2 issued by the Obligated Group in an original aggregate principal amount equal to the principal amount of the Series 2023 Bonds. Obligation No. 2 is being issued pursuant to a Master Trust Indenture, dated as of October 1, 2019 (the "Master Indenture"), as amended, between the Borrower (the sole "Member of the Obligated Group") and UMB Bank n.a., as master trustee (the "Master Trustee"), as further amended by Supplemental Master Indenture for Obligation No. 2, dated as of March 1, 2023, between the Borrower, as Obligated Group Representative, and the Master Trustee. Obligation No. 2 constitutes an unconditional promise by each Member of the Obligated Group to pay amounts sufficient to pay principal of (whether at maturity, by acceleration or call for redemption) and premium, if any, and interest on the Series 2023 Bonds.

**Section 1. Purpose of Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Borrower for the benefit of the Registered Owners of the Series 2023 Bonds (for such purpose beneficial owners of the Series 2023 Bonds shall also be considered Registered Owners of the Series 2023 Bonds) and to assist Robert W. Baird & Co. Incorporated, in complying with paragraph (b)(5) of the Rule (the "Rule").

### **Section 2. Defined Terms.**

*"Annual Report"* means the financial information and operating data required to be transferred by the Obligated Group to the Dissemination Agent pursuant to the Section 3(a)(1) of this Disclosure Agreement.

*"Beneficial Owner"* means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2023 Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2023 Bonds for federal income tax purposes.

*"Bond Indenture"* means the Bond Indenture, dated as of March 1, 2023, between the Issuer and UMB Bank n.a., as bond trustee.

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\* Preliminary, subject to change.

"*Borrower*" or "*Obligated Group Representative*" means Leman Academy of Excellence - Douglas County, Colorado, and any successor named in accordance with the requirements of the Master Indenture.

"*Disclosure Report*" means any of the Annual Reports, Quarterly Reports, or Operations Reports required by this Disclosure Agreement.

"*Dissemination Agent*" means Community Investment Corporation, as dissemination agent under this Disclosure Agreement, its successors and assigns.

"*EMMA*" means the Electronic Municipal Market Access system operated by the MSRB and the primary portal for complying with the continuing disclosure requirements of the Rule.

"*Events Notices*" means the notices required to be given by the Obligated Group pursuant to Section 5 of this Disclosure Agreement.

"*Financial Obligation*" means: (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule.

"*Issuer*" means the Colorado Educational and Cultural Facilities Authority, its successors and assigns.

"*Official Statement*" means the Official Statement, dated as of \_\_\_\_\_, 2023, relating to the Series 2023 Bonds.

"*Master Indenture*" means the Master Indenture of Trust, dated as of October 1, 2019, between the Obligated Group and UMB Bank n.a., as master trustee (the "Master Trustee"), as amended and supplemented from time to time.

"*Master Trustee*" means UMB Bank n.a., its successors and assigns.

"*Member*" shall have the meaning ascribed thereto in the Master Indenture.

"*MSRB*" means the Municipal Securities Rulemaking Board, located at 1300 I Street NW, Suite 1000, Washington, DC 20005, its successors and assigns.

"*Obligated Group*" means the Borrower, and its successors and assigns, and any other Members.

"*Obligated Group's Audited Financial Statements*" means the annual financial statements, either individually or on a consolidated basis, prepared in accordance with generally accepted accounting principles ("GAAP").

"*Obligated Group's Disclosure Representative*" means the Chief Financial Officer of the Borrower or his/her designee or such other person as the Obligated Group Representative shall designate in writing to the Dissemination Agent from time to time.

"*Obligated Group's Fiscal Year*" means the fiscal year of the Obligated Group.

"*Operations Report*" means the financial information and operating data required to be transferred by the Obligated Group to the Dissemination Agent pursuant to the Section 3(a)(3) of this Disclosure Agreement.

"*Participating Underwriter*" means Robert W. Baird & Co. Incorporated, as original purchaser of the Series 2023 Bonds, and its successors and assigns.

"*Quarterly Report*" means the financial information and operating data required to be transferred by the Obligated Group to the Dissemination Agent pursuant to the Section 3(a)(2) of this Disclosure Agreement.

"Repository" means EMMA and any successor thereto.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as amended or supplemented by the SEC from time to time.

"SEC" means the Securities and Exchange Commission, its successors and assigns.

"Series 2023 Bonds" means the Series 2023A Bonds and the Series 2023B Bonds.

"Series 2023A Bonds" means the Education Facility Revenue Bonds (Leman Academy of Excellence – Douglas County, Colorado Campus Project), Series 2023A issued by the Issuer.

"Series 2023B Bonds" means the Education Facility Revenue Bonds (Leman Academy of Excellence – Douglas County, Colorado Campus Project), Taxable Series 2023B issued by the Issuer.

"Significant Bondholder" means a Beneficial Owner of \$1,000,000 or more of the Series 2023 Bonds. A list of the Significant Bondholders will be provided to the Dissemination Agent by the Trustee or the Participating Underwriter upon the issuance of the Series 2023 Bonds.

### **Section 3. Provision of Annual Reports, Quarterly Reports, and Operations Reports.**

(a) (1) *Annual Reports.* Not later than one hundred eighty (180) days after the end of the Obligated Group's Fiscal Year, commencing with the fiscal year ended June 30, 202[3][5], the Borrower shall provide to the Repository, or shall cause the Dissemination Agent to provide to the Repository, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the Obligated Group's Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if the audited financial statements are not available by that date, but the unaudited financial information available on such date is submitted. The Annual Report shall be provided at least annually notwithstanding a fiscal year longer than twelve (12) calendar months. The Obligated Group may change its current fiscal year, but the Obligated Group Representative must notify the Issuer and the Repository or any other filing system approved by the SEC, of each such change within thirty (30) days after the later of the adoption of a new fiscal year and the end of the fiscal year that occurs before the former fiscal year would have ended.

(2) *Quarterly Reports.* On or before forty-five (45) days after the end of each fiscal quarter (each a "Quarterly Submission Date"), commencing with the quarter ending [March 31, 2023], the Obligated Group Representative shall provide to the Repository, or shall cause the Dissemination Agent to provide to the Repository, certain financial information relating to the Obligated Group as specified in Section 4(b) hereof (the "Quarterly Reports"). In each case, the Quarterly Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement.

(3) *Operations Reports.* Within thirty (30) days of receipt or completion, the Obligated Group Representative shall provide (or shall cause the Dissemination Agent to provide) the following information to the Repository and the Participating Underwriter:

(i) a copy (which may be sent electronically) of the Borrower's adopted annual budget for the Pledged Campuses for the present Fiscal Year and a copy of revisions, if any, to the Borrower's annual budget for the Pledged Campuses as approved by its governing board;

(ii) the enrollment and Student October Count data submitted to the Colorado Department of Education;

(iii) any correspondence from the authorizer relating to (a) academic goals for students of the Borrower or (b) any information relating to the status of the charter for the Borrower, either positive or negative; and

(iv) information with respect to the incurrence of Additional Indebtedness authorized under the Master Indenture or subordinate indebtedness, including the principal amount of the debt, the interest rate and whether such interest rate is variable or fixed, the principal and interest payment dates, the final maturity date, the annual debt service, and whether there is a balloon payment or not.

(b) As soon as is practicable after the completion of any of the disclosure reports required by paragraph (a) (collectively referred to as the "Disclosure Reports"), the Obligated Group Representative shall provide the Dissemination Agent, the Participating Underwriter and, upon request, any Significant Bondholder with a copy (which may be by electronic transfer) of each Disclosure Report as requested. The Dissemination Agent shall, at the Obligated Group's cost, transmit the information contained in the Disclosure Reports to each Significant Bondholder, at their request, and to the Issuer, at its request. The Dissemination Agent shall have no duty regarding such information other than to retain any such information that it receives and to transmit same in accordance with the Agreement.

(c) If the Obligated Group Representative does not provide to the Dissemination Agent a copy of an Annual Report or the Quarterly Report by the applicable dates required in Section 3(a) or 3(b) above, the Dissemination Agent shall send a notice to the Obligated Group Representative, the Repository, and the Participating Underwriter, in substantially the form attached as EXHIBIT B. In the event that the Obligated Group Representative files the Disclosure Reports directly with the Repository on or before the dates required in Section 3(a) above, the Obligated Group Representative shall promptly provide the Dissemination Agent with a certification, or other documentation reasonably required by the Dissemination Agent, that the filing of the Disclosure Report was made in a timely manner on or before the date required herein and such filing contained the information required by this Disclosure Agreement.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address (physical or electronic, as applicable) of each Repository; and

(ii) provided the Annual Report has been provided to the Dissemination Agent by the Obligated Group, file a report with the Obligated Group, and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided.

#### **Section 4. Content of Annual Reports and Quarterly Reports; and Annual and Quarterly Conference Calls.**

(a) *Annual Reports.* The Annual Report shall contain or include by reference the audited financial statements of the Obligated Group for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated from time to time. If the Obligated Group's Audited Financial Statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain financial statements that have not been reviewed in a format similar to the Obligated Group's Audited Financial Statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available. If reporting requirements change with respect to any of the reportable categories/tables set forth in the certificate form in EXHIBIT A hereto, then the Borrower shall be allowed to make corresponding adjustments in the format/information reported in such tables to comply with the changes.

To the extent not included in the Obligated Group's Audited Financial Statements, the Annual Report shall also include (i) updates to the information in the Official Statement found in the table(s) in "APPENDIX B" shown on the certificate attached hereto as EXHIBIT A; and (ii) a certificate substantially in the form attached hereto as EXHIBIT A that provides certain Obligated Group data and demonstrates the Obligated Group's compliance with certain operating covenants contained in the Master Indenture.

(b) *Quarterly Reports.* The Quarterly Report shall contain unaudited financial statements of the Obligated Group, both consolidated and on an individual basis, for such fiscal quarter consisting of at least statements of financial position (balance sheets and income statements) as of the end of such quarter and statements of activities for such fiscal quarter and year to date, each prepared in accordance with generally accepted accounting principles, as in effect from time to time (subject to year-end adjustments and except such financial statements may omit footnotes that would be required by generally accepted accounting principles), consistently applied, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles beyond the reasonable control of the Obligated Group noting the discrepancies therefrom and the effect thereof. The Quarterly Report shall include a comparison of revenues and expenditures to budgeted revenues and expenditures, with an explanation provided for any variances greater than 10%.

(c) *Annual Conference Calls.* Each year, commencing with the Fiscal Year ending June 30, 2023[3][5], the Borrower shall hold an annual investor call following the release of its Audited Financial Statements for the immediately preceding Fiscal Year for the purpose of reviewing financial results of such Fiscal Year. Such investor call shall be held within eight months of the close of the Fiscal Year and the Borrower shall deliver notice of such call to the MSRB, with a copy to the Trustee, not less than seven days prior to the date of the investor call.

(d) *Quarterly Conference Calls.* Upon request of a Significant Bondholder, the Obligated Group shall hold quarterly conference calls with Beneficial Owners. Any such quarterly conference call request shall be posted to EMMA within three (3) Business Days of the request, and such call shall be held within eight (8) Business Days of the posted request. Quarterly conference calls shall be recorded and posted to EMMA for at least a 30-day period following each such call.

(e) Any or all of the Disclosure Reports may be incorporated by reference from other documents, including Official Statements, which have been submitted to the Repository. If the Disclosure Report information is changed or this Disclosure Agreement is amended in accordance with its terms, then the Obligated Group is to include in the next Disclosure Report to be delivered thereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

**Section 5. Material Events.** The Obligated Group Representative agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days, (i) to the Participating Underwriter and (ii) to the Repository or to any other filing system approved by the SEC, notice of the occurrence of any of the following events ("Events Notice") with respect to the Series 2023 Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (g) Modifications to rights of security holders, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution, or sale of property securing repayment of the securities, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the Borrower or Obligated Group;

(m) The consummation of a merger, consolidation, or acquisition involving the Borrower or Obligated Group or the sale of all or substantially all of the assets of the Borrower or Obligated Group, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Incurrence of a Financial Obligation of the Borrower or Obligated Group, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower or Obligated Group, any of which affect security holders, if material;

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower or Obligated Group, any of which reflect financial difficulties; and

(q) Addition or removal of Members to or from the Obligated Group.

Each Events Notice shall be so captioned and shall prominently state the date, title and (to the extent less than all of the Series 2023 Bonds are affected by the related material event) CUSIP numbers of the affected Series 2023 Bonds. The Borrower may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above.

In addition, the Borrower shall provide or cause to be provided to the Repository, the Participating Underwriter, and any Significant Bondholder, a notice at least 30-days prior to the proposed termination of the management agreement of the current manager of the Obligated Group's schools.

**Section 6. EMMA.** The SEC has designated the EMMA system operated by the MSRB as the nationally recognized municipal securities information repository and the exclusive portal for complying with continuing disclosure requirements of the Rule. Until the EMMA system is amended or altered by the MSRB or the SEC, the Dissemination Agent shall make all filings required under this Disclosure Agreement solely with EMMA.

**Section 7. Dissemination Agent.** The Borrower may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Borrower has engaged a Dissemination Agent, the Obligated Group Representative shall send all Disclosure Reports required by Section 3 hereof, and Event Notices required by Section 5 hereof, to the Dissemination Agent. The Dissemination Agent shall, within five (5) days of receipt of such Disclosure Report and within ten (10) days of the occurrence of the events requiring an Events Notice, forward such information to (i) the Repository and/or the MSRB or any other filing system approved by the SEC, as appropriate; (ii) the Issuer; (iii) the Participating Underwriters; and (iv) any Registered or Beneficial Owner of the Series 2023 Bonds who requests such information in writing from the Dissemination Agent or the Obligated Group or who is identified in writing by the Participating Underwriter. The Obligated Group agrees to pay any reasonable costs incurred by the Dissemination Agent as a result of disseminating information to any requesting Registered or Beneficial Owners of the Series 2023 Bonds. The Dissemination Agent does not have any duty to review the materials described in this paragraph prior to disseminating such materials.

**Section 8. Termination of Obligations.** Pursuant to paragraph (b)(5)(iii) of the Rule, the obligation of an Obligated Group Member to provide the Disclosure Reports and any Events Notice, as set forth in this Disclosure Agreement, shall terminate if and when such Obligated Group Member no longer remains an obligated person with respect to the Series 2023 Bonds, which shall occur upon either payment of the Series 2023 Bonds in full or the legal defeasance of the Series 2023 Bonds attributable to such Obligated Group Member in accordance with the Bond Indenture.

**Section 9. Enforceability and Remedies.** This Disclosure Agreement is intended to be for the sole benefit of the Registered Owners of the Series 2023 Bonds (for such purpose Beneficial Owners of the Series 2023 Bonds shall also be considered Registered Owners of the Series 2023 Bonds), the Issuer, and the Participating Underwriter and shall create no rights in any other person or entity.

This Disclosure Agreement shall be enforceable by or on behalf of any such Registered Owner of the Series 2023 Bonds, provided that the right of any Registered Owner to challenge the timely filing, failure to file or the adequacy of the information furnished pursuant to this Disclosure Agreement shall be limited to an action by or on behalf of Registered Owners representing at least 25% of the aggregate outstanding principal amount of the Series 2023 Bonds. This Disclosure Agreement is also enforceable on behalf of the Registered Owners of the Series 2023 Bonds by the Bond Trustee, and the Bond Trustee may, and upon the written direction of (i) the Registered Owners of not less than 25% of the aggregate outstanding principal amount of the Series 2023 Bonds or (ii) the Participating Underwriter shall, proceed to protect and enforce the rights of the Registered Owners of the Series 2023 Bonds pursuant to this Disclosure Agreement; provided that in all cases the Bond Trustee shall be entitled to the indemnification and other provisions of the Master Indenture with regard to any actions. Prior to proceeding at the request or direction of the Participating Underwriter, the Dissemination Agent may require the same types of indemnification and related protections from the Participating Underwriter to which the Master Trustee would otherwise be entitled under the Master Indenture if so requested or directed by the Registered Owners under the terms of the Bond Indenture. Any failure by the Borrower to comply with the provisions of this Disclosure Agreement shall not be an Event of Default under the Loan Agreement or the Master Indenture or the Bond Indenture.

The Registered Owners' and the Dissemination Agent's rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel the Borrower to perform the Borrower's obligations under this Disclosure Agreement, and the Borrower, its directors, officers and employees shall incur no liability under this Disclosure Agreement by reason of any act or failure to act hereunder. Without limiting the generality of the foregoing, neither the commencement nor the successful completion of an action to compel performance under this Section 9 entitles the Dissemination Agent or any other person to attorneys' fees, financial damages of any sort or any other relief other than an order or injunction compelling performance; provided that the Dissemination Agent shall nevertheless be entitled to attorneys' fees and such other rights and amounts as provided in the Bond Indenture.

**Section 10. Amendment.** Notwithstanding any other provision of this Disclosure Agreement, the Obligated Group and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, without the consent of the Registered Owners but with the consent of the Dissemination Agent, under the following conditions:

(a) The amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Obligated Group, or type of business conducted;

(b) This Disclosure Agreement, as amended or with the provision so waived, would have complied with the requirements of the Rule at the time of the original issuance of the Series 2023 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interest of Registered Owners of the Series 2023 Bonds, as determined either by parties unaffiliated with the Obligated Group (which shall include the Dissemination Agent or Bond Counsel, or any other party determined by any of them to be unaffiliated), or by approving vote of Registered Owners of the Series 2023 Bonds pursuant to the terms of the Bond Indenture at the time of the amendment or waiver.

The Borrower shall provide notice of each amendment or waiver to the Repository or any other filing system approved by the SEC. The initial annual financial or operating information provided by the Borrower after the amendment or waiver shall explain, in narrative form, the reasons for the amendment or waiver and the effect of the change in the type of operating data or financial information being provided.

**Section 11. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

**Section 12. Choice of Law.** This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, provided that to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

**Section 13. Severability.** If any portion of this Disclosure Agreement shall be held invalid or inoperative, then, so far as is reasonable and possible (i) the remainder of this Disclosure Agreement shall be considered valid and operative, and (ii) effect shall be given to the intent manifested by the portion held invalid or inoperative.

**Section 14. Other Instruments.** The Obligated Group Representative and the Dissemination Agent covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out this Disclosure Agreement.

**Section 15. Captions, Titles, and Headings.** The captions, titles, and headings used in this Disclosure Agreement are for convenience only and shall not be construed in interpreting this Disclosure Agreement.

**Section 16. Entire Agreement.** This Disclosure Agreement contains the entire understanding among the parties and supersedes any prior understandings or written or oral agreements between them respecting the subject matter of this Disclosure Agreement.

**Section 17. Electronic Signatures.** The parties agree that the electronic signature of a party to this Disclosure Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Disclosure Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

IN WITNESS WHEREOF, we have set our hands as of the date set forth above.

**LEMAN ACADEMY OF EXCELLENCE - DOUGLAS COUNTY, COLORADO**, a Colorado nonprofit corporation, as Obligated Group Representative

By: \_\_\_\_\_

Its: \_\_\_\_\_

**LEMAN CLASSICAL SCHOOL**, a Colorado nonprofit corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

**COMMUNITY INVESTMENT CORPORATION**, as Dissemination Agent

By: \_\_\_\_\_

Its: \_\_\_\_\_



## EXHIBIT A

### FORM OF CERTIFICATE FOR ANNUAL FILING OF CERTAIN CHARTER SCHOOL OPERATING COVENANTS

Name of Issuer: The Colorado Educational and Cultural Facilities Authority

Name of Bond Issue: Education Facility Revenue Bonds  
(Leman Academy of Excellence – Douglas County, Colorado Campus Project), Series 2023

Dissemination Agent: Community Investment Corporation

Borrower: Leman Academy of Excellence - Douglas County, Colorado

Charter School: Leman Classical School

Date of Issuance: \_\_\_\_\_, 2023

NOTICE IS HEREBY GIVEN that the Borrower, as the Obligated Group Representative, is providing to the Dissemination Agent the following operational information as required under Section 4(a) of the Continuing Disclosure Agreement, dated as of March 1, 2023 (the "Disclosure Agreement"), between the Dissemination Agent and the Borrower, as Obligated Group Representative, and the Charter School. The Disclosure Agreement requires that the Obligated Group provide this information to the Dissemination Agent within one hundred eighty (180) days of the end of each fiscal year. Defined terms used in this certificate and not defined herein shall have the meanings granted to such terms in the Master Indenture of Trust, dated as of October 1, 2019 (the "Master Indenture"), as amended, between the Issuer and UMB Bank n.a., as master trustee (the "Master Trustee"). The information contained below is unaudited.

1. As of June 30, 20\_\_, the Obligated Group's:

- (a) Cash on Hand was equal to \$\_\_\_\_\_.
- (b) Days Cash on Hand was \_\_\_\_ days (Cash on Hand in the amount of \$\_\_\_\_\_, divided by the quotient of Operating Expenses for the 20\_\_ fiscal year plus Lease Expense of \$\_\_\_\_\_ for the fiscal year ended June 30, divided by 365).
- (c) The amount of Cash on Hand required to comply with the covenant contained in the Master Indenture for current fiscal year is \$\_\_\_\_\_ and the Obligated Group [is/is not] in compliance with such covenant.
- (d) The amount on deposit in the Repair and Replacement Fund is \$\_\_\_\_\_.
- (e) The Obligated Group's Coverage Ratio for fiscal year 20\_\_ was \_\_\_\_x calculated as follows:  
Gross Revenues \_\_\_\_\_  
Less: Operating Expenses \_\_\_\_\_  
Net Income Available for Debt Service \_\_\_\_\_  
Divided by: Aggregate Rent \_\_\_\_\_  
Coverage Ratio \_\_\_\_\_

2. The following tables in Appendix B to the Official Statement are to be updated.

- (a) Table [3] – Historical Student Enrollment and Projected Growth for the Pledged Campuses
- (b) Table [4] – Funded Pupil Count of Pledged Campuses
- (c) Table [7] – Student Retention Data
- (d) Table [8] – Professional Staff and Faculty
- (e) Table [9] – Faculty Retention Rates
- (f) Table [12] – CMAS - Percentage of Students Scoring Met or Exceeded Expectations

This certificate is being provided by the Obligated Group to the Dissemination Agent on a date which is [within][outside] of one hundred eighty (180) days from the end of the Obligated Group's prior fiscal year.

Dated: \_\_\_\_\_

**LEMAN ACADEMY OF EXCELLENCE - DOUGLAS  
COUNTY, COLORADO**, a Colorado nonprofit corporation,  
as Obligated Group Representative

By \_\_\_\_\_  
Its \_\_\_\_\_

**LEMAN CLASSICAL SCHOOL**, a Colorado nonprofit  
corporation

By \_\_\_\_\_  
Its \_\_\_\_\_

**EXHIBIT B**

**NOTICE TO REPOSITORIES OF FAILURE TO  
FILE ANNUAL OR QUARTERLY REPORT**

Name of Issuer: The Colorado Educational and Cultural Facilities Authority

Name of Bond Issue: Education Facility Revenue Bonds  
(Leman Academy of Excellence – Douglas County, Colorado Campus  
Project), Series 2023

Dissemination Agent: Community Investment Corporation

Borrower: Leman Academy of Excellence - Douglas County, Colorado

Charter School: Leman Classical School

Date of Issuance: \_\_\_\_\_, 2023

NOTICE IS HEREBY GIVEN that the Obligated Group Representative has not provided an [Annual Report][Quarterly Report] with respect to the above-named Series 2023 Bonds as required by the Continuing Disclosure Agreement, dated as of March 1, 2023, between the undersigned Dissemination Agent and the Obligated Group Representative. The Obligated Group Representative anticipates that the [Annual Report] [Quarterly Report] will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**COMMUNITY INVESTMENT CORPORATION,**  
as Dissemination Agent

By \_\_\_\_\_  
Authorized Signatory

cc: Leman Academy of Excellence - Douglas County, Colorado  
Robert W. Baird & Co. Incorporated  
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