

**SCHOOL FACILITY PRESERVATION
PROGRAM REVOLVING LOAN FUND
AGREEMENT DISTRICT MANAGEMENT
LIVE OAK ELEMENTARY SCHOOL**

THIS REVOLVING LOAN FUND AGREEMENT (this “*Agreement*”) is made and entered into as of January 11th, 2024 (the “*Closing Date*”), by and between Audubon Charter Schools (“*Charter School Operator*”), represented herein by its undersigned Chairman of the Board and **ORLEANS PARISH SCHOOL BOARD** (“*OPSB*”) represented herein by its undersigned Chairman.

WHEREAS, La. R.S. 17:100.11 (“*School Facilities Preservation Act*”) requires OPSB to establish a School Facility Preservation Program (“*SFPP*”) for public schools to be funded, structured, and operated in accordance with the provisions of the School Facilities Preservation Act for all public schools;

WHEREAS, OPSB approved a policy (“*OPSB Policy FJ*”) that equitably funds the preservation of all public school facilities in Orleans Parish, governs the implementation of the SFPP, and governs the establishment OF FACILITY repair and replacement accounts (“*School Facility Accounts*”) in which local ad valorem and sales tax revenues (“*Facility Funds*”) designated under state law are deposited to fund the SFPP;

WHEREAS, the SFPP is designed to provide emergency and planned capital repairs and capital improvements for public school facilities in Orleans Parish and is incorporated into the NOLA Public Schools Facility Procedures Handbook (“*Facility Procedures Handbook*”);

WHEREAS, the Facility Procedures Handbook describes the functions of OPSB’s Facilities Office and establishes policies governing (i) eligible repairs and replacements at a School, (ii) how Schools are to handle emergency repairs and planned capital repairs and capital improvements, (iii) approval of loan applications from the Revolving Loan Fund, (iv) maintenance of a minimum balance in the Revolving Loan Fund, (v) priorities for granting loans, and (vi) other aspects of administering the Revolving Loan Fund and loans made from it;

WHEREAS, the SFPP describes (i) how a School Facility Account is to be established and maintained for each Campus and how such School Facility Accounts are to be used only for emergency repairs or planned capital repairs and replacements on the Campus for which the School Facility Account is established, (ii) how the Revolving Loan Fund is to be used to finance emergency or planned capital repairs and replacements on a Campus, and (iii) how a Capital Improvement Fund will make grants to Charter School Operators to finance preservation, capital improvements, capital repairs and/or construction of facilities on a Campus;

WHEREAS, the SFPP permits OPSB to make loans to a Charter School Operator from

the Revolving Loan Fund to finance emergency or planned repairs on a Campus only if the balance in the School Facility Account is below seventy-five thousand dollars; provided, however, if a School will use funds from the School Facility Account to fund a portion of a repair or replacement project, a loan from the Revolving Loan Fund may be made for a project if the project's budgeted expenditures will result in a balance in the School Facility Account below seventy-five thousand dollars;

WHEREAS, OPSB and the Charter Operator have entered into a Charter School Facilities Lease ("*Facilities Lease*") for Live Oak Elementary School ("Audubon Uptown Upper School Campus") , located at 3128 Constance Street, New Orleans, LA 70115 pursuant to which the Audubon Uptown Upper School Campus is leased by OPSB upon terms and conditions set forth in the Facilities Lease for a term commencing on July 1, 2021 and terminating on June 30, 2031, unless otherwise terminated for any reason permitted under any provision of the Facilities Lease or the law;

WHEREAS, the Facility Procedures Handbook is specifically referenced and incorporated into each Facilities Lease;

WHEREAS, the SFPP Chapter in the Facility Procedures Handbook provides the guiding procedures, administrative processes, and applicable timelines for key elements of the SFPP and describes two Project Management Models in which Charter Management Organizations ("*CMOs*") may either elect OPSB to manage their SFPP-funded projects ("*District Management*") or choose to manage their own SFPP-funded projects ("*CMO Management*");

WHEREAS, the Facility Procedures Handbook provides that a Memorandum of Understanding ("*MOU*") between the OPSB and the CMO will be executed if a CMO elects District Management of SFPP-funded projects;

WHEREAS, OPSB and the Charter Operator have entered into a MOU providing that the CMO elected the District Management Model;

WHEREAS, OPSB has determined that the balance in the School Facility Account for the Audubon Uptown Upper School Campus will be less than seventy-five thousand dollars in order to complete the emergency repairs and/or planned capital repairs and capital improvements on the Audubon Uptown Upper School Campus;

WHEREAS, the School Facilities Preservation Act requires any loan to a Charter School Operator for emergency repairs and planned capital repairs and capital improvements from the Revolving Loan Fund be repaid from funds deposited to the School Facility Account for the Audubon Uptown Upper School Campus;

WHEREAS, the School Facilities Preservation Act further requires a successor Charter School Operator of another School occupying a Campus that is vacated by a Charter School Operator with an unpaid loan from the Revolving Loan Fund to assume the unpaid balance of the debt;

WHEREAS, this Agreement is intended to memorialize the terms of a loan by OPSB from the Revolving Loan Fund to the Charter School Operator to be used to finance emergency repairs and/or planned capital repairs and capital improvements on the Audubon Uptown Upper School Campus and how the loan is to be repaid from deposits to the School Facility Account for the Audubon Uptown Upper School Campus until fully repaid;

WHEREAS, parties to this Agreement agree that this Agreement is hereby incorporated into the Facilities Lease of Live Oak Elementary School on the Audubon Uptown Upper School Campus and shall be incorporated into any successor Facilities Lease for the Audubon Uptown Upper School Campus;

For and in consideration of the recitals and mutual promises contained herein, Charter School Operator and OPSB confirm and agree as follows:

1. RECITALS; DEFINITIONS

1.1 **Loan.** Charter School Operator has applied to OPSB for a loan from the Revolving Loan Fund. OPSB has agreed to make the Loan under the terms of this Agreement and the SFPP. The amount and the date of each Advance on the Loan shall be memorialized in the financial records of OPSB. Proceeds of the Loan shall be used to fund a portion of the emergency repair and/or planned capital repairs and capital improvements constituting the Project (herein defined) to the Live Oak Elementary School on the Audubon Uptown Upper School Campus.

1.2 **Definitions.** Unless otherwise defined below, capitalized terms used in this Agreement are defined in the OPSB Policy FJ, the Facility Procedures Handbook, the Facilities Lease, and the MOU:

“Additive Change Order” means Work that is added with the approval of OPSB and Charter School Operator to the original scope of Work of the Construction Contract.

“Administrative Fee” means twenty percent (20%) of the Project Budget reduced by the Origination Fee.

“Advance” means individually a disbursement and collectively disbursements under the Loan. *“Architect”* means a trained, accredited and registered professional, who is qualified to design, plan, advise and aid in the procurement of both the private and public construction projects.

“Architect Agreement” if applicable, means the contract between OPSB and the Architect, providing for the design of the emergency repair and planned capital repairs and capital improvements project and the supervision of the construction thereof.

“Architect’s Completion Certificate” if applicable, means the Architect’s Certificate in the form attached hereto as **Exhibit D**.

“Budgeted Contingency” means an amount equal to not less than ten percent (10%) and not

more than fifteen percent (15%) of the Construction Contract that is shown as Project Funds in the Project Budget evidenced in **Exhibit A**.

“*Change Order*” means an Additive Change Order or a Deductive Change Order.

“*Completion*” means, with respect to the Project, that each of the following conditions has been satisfied:

(i) OPSB and Charter School Operator shall have received a schedule of all Punchlist Items attached to an AIA Form G-704 or other similar notice of substantial Completion, in form and substance approved by OPSB, executed by the Contractor, and Architect;

(ii) OPSB and Charter School Operator shall have obtained the Governmental Actions, if any, required by all Governmental Authorities associated with the Project, including use and occupancy permits (if any are required), and OPSB and Charter School Operator have obtained true copies of all such Governmental Actions. Temporary certificates of occupancy, as opposed to final certificates of occupancy or their equivalent, shall be acceptable provided (A) that the Punchlist Items do not have a total cost to complete exceeding two percent (2%) of the contract price of the Construction Contract, nor an estimated time to complete, as reasonably determined by the Engineering Consultant, exceeding forty-five (45) days (except for items such as landscaping, the completion of which is subject to seasonal conditions), (B) such Punchlist Items do not substantially interfere with or prevent the use and occupancy of the Project, (C) such Punchlist Items do not include major appliances or materially affect the systems (including plumbing, electrical, HVAC, mechanical, roofing and sprinklers) serving the Project or major structural components of the Project, and (D) adequate reserves, in amounts equal to 110% of the cost of completion of such items as estimated by the Architect and approved by the Engineering Consultant (or 125%, with respect to the items described in subsection (A) as being subject to seasonal conditions) have been reserved for the Project in the Project Budget;

(iii) as to all such Governmental Actions, no appeal or other action or proceeding challenging any such Governmental Actions shall have been filed or, if filed and decided, there shall have been no appeal (or further appeal) taken and all other statutory appeal periods must have expired, and there shall be no claim, litigation or governmental proceeding pending against the Project challenging the validity or the issuance of any zoning, subdivision or other land use ordinance, variance, permit or approval, or any Governmental Action of the kind described in this subparagraph (iii). In addition, as to all of such permits, approvals and certificates having statutory, regulatory or otherwise expressly specified and determinable appeal periods, such periods, if any, must have expired without an appeal having been taken (or any such appeal shall have been denied or shall have affirmed the granting of such Governmental Action); and

(iv) if applicable, the Architect Completion Certificate in the form attached hereto as **Exhibit D** shall have been provided to OPSB and Charter School Operator and shall be reasonably acceptable to the OPSB and Charter School Operator.

“*Completion Date*” means the date by which the construction of the Project must achieve Completion. The initial Completion Date is set forth in the Construction Schedule; provided, however, that the Completion Date may be extended one or more times for such periods as OPSB may approve in its sole discretion with notice to Charter School Operator, upon delivery of such other information and funds as reasonably required by OPSB.

“*Construction Closeout Deliveries*” means, with respect to the Project, that each of the following conditions has been satisfied:

- (i) All conditions to Completion have been satisfied;
- (ii) OPSB and Charter School Operator shall have received a copy of the final Plans and Specifications containing all Change Orders approved by OPSB;
- (iii) If applicable, OPSB and Charter School Operator shall have received from the Architect, and the Engineering Consultant shall have approved, a certificate of the Architect in the form attached as **Exhibit D** hereto and otherwise customary for projects of the scope of the Work for the Project with respect to completion of the Work for the Project;
- (iv) all Work set forth in the Plans and Specifications for the Project shall have been incorporated into the Project; and
- (v) with respect to all contractors and subcontractors and materialmen the Contractor shall have obtained an unconditional waiver and release (or a conditional waiver and release conditioned solely upon receipt of final payment) of mechanics’ and materialmen’s liens for all of the Work at the Project and true copies thereof have been delivered to the OPSB and Charter School Operator.

“*Construction Schedule*” means the schedule of construction listed in the Project Loan Documents attached hereto as **Exhibit B**.

“*Contractor*” means any individual or organization that is hired to furnish supplies and perform work for another individual or organization on a contract basis.

“*Deductive Change Order*” means Work that is deleted from the original scope of work of the Construction Contract with the approval of OPSB and Charter School Operator.

“*Engineering Consultant*” means a consultant licensed to practice in the State and chosen by OPSB, with written notice to Charter School Operator.

“*Governmental Action*” means all permits, authorizations, registrations, consents, certifications, approvals, waivers, exceptions, variances, claims, orders, judgments and decrees, licenses, exemptions, publications, filings, and notices to and declarations of or with any Governmental Authority and shall include all permits and licenses required to construct, use, operate and maintain any of the Project.

“Governmental Authority” means any federal, state, or local governmental or quasi-governmental subdivision, authority, or other instrumentality thereof and any entity asserting or exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and having jurisdiction over the Project.

“Loan” means the loan from the Revolving Loan Fund at zero percent (0.00%) interest approved by OPSB in the initial aggregate principal sum of up to Four Million, Fourteen Thousand, Seven Hundred Ninety One and 85/100 Dollars (**\$4,014,791.85**) to finance the Project in whole or in part; provided, however, that the principal sum shall be increased automatically by any Net Change Order.

“Minimum Facility Fund Balance” means seventy-five thousand dollars.

“MOU” means the Memorandum of Understanding entered into the 1st day of July, 2021, between OPSB and the Charter School Operator, operator of the Live Oak Elementary School.

“Net Change Order” means that the net sum of Additive Change Orders and Deductive Change Orders exceeds the Budgeted Contingency.

“Origination Fee” means \$0.00. .

“Plans and Specifications” means the working plans and detailed specifications prepared by the Architect in connection with emergency repair and planned capital repairs and capital improvements project to the Live Oak Elementary School on the Audubon Uptown Upper School Campus.

“Project” means the emergency repairs or planned capital repairs and capital improvements on the Audubon Uptown Upper School Campus approved by OPSB and Charter School Operator and described in **Exhibit A** hereto.

“Project Budget” means the Project Funds and the Project Costs as shown in **Exhibit A** hereto.

“Project Costs” means cumulative expenditure of Project Funds, including any Administrative Fee or Origination Fee, required to complete the Project as submitted by the Charter Operator and approved by OPSB.

“Project Funds” means the sources of funds, including Facility Funds and proceeds of the Loan, inclusive of Contingency, to pay Project Costs.

“Project Loan Documents” means this Agreement and the documents listed in **Exhibit B** hereto, including any other document reasonably requested by OPSB in form and substance reasonably satisfactory to OPSB and shared with Charter School Operator.

“Punchlist Items” means any items necessary at the time of the issuance of a temporary use and occupancy permit to complete fully the construction of the Project in accordance with the Plans

and Specifications for the Project, or required for the issuance of a final certificate of occupancy or its equivalent.

“*Requisition Form*” means the Revolving Loan Fund Requisition Form in the form attached hereto as **Exhibit C**.

“*Schedule of Loan Advances*” means the periodic disbursement of Advances on the Loan as memorialized in the financial records of OPSB.

“*Schedule of Repayments Credited to Revolving Loan Fund*” means the amounts of Facility Funds in excess of the Minimum Facility Fund Balance that shall be credited to the Revolving Loan Fund as memorialized in the financial records of OPSB.

“*Work*” means the items of construction of the Project required to be performed under the Plans and Specifications.

2. FACILITY FUNDS, SCOPE OF PROJECT; ADVANCES

2.1 School Facility Account. Facility Funds in excess of the Minimum Facility Fund Balance shall be used to fund the Project prior to any Advance on the Loan. In accordance with the School Facilities Preservation Act and SFPP, deposits to the Facility Fund dedicated to the Audubon Uptown Upper School Campus following completion of the Project will be credited to the Revolving Loan Fund and memorialized in the financial records of OPSB.

2.2 Scope of Project. A narrative description of the Project, including the Project Budget which is hereby approved by OPSB, is attached as **Exhibit A** hereto.

2.3 Advances. Subject to the conditions set forth in this Agreement, OPSB agrees to fund the Loan from the Revolving Loan Fund based upon periodic Advances memorialized by OPSB on **Schedule I**. Advances on Loan shall be used only for the Project in accordance with the Project Budget.

2.4 Method of Advances. The Charter School Operator has executed a SFPP District Project Management MOU; therefore, OPSB will manage the Project and disburse proceeds of the Loan and Facility Funds directly to contractors approved to complete the Project. OPSB’s Facilities Office will arrange and approve disbursements of the proceeds of the Loan and Facility Funds to complete the Project using the Requisition Form attached hereto as **Exhibit C**. OPSB shall notify Charter School Operator of the amount and date when such disbursements are made.

2.5 Nonrecourse. Notwithstanding anything to the contrary contained in this Agreement, OPSB agrees that the Loan is nonrecourse to Charter School Operator and its members, and neither Charter School Operator nor any of its members shall be personally liable for the payment of principal, interest and other amounts which may become due and payable under the Loan, provided, however, that Charter School Operator shall be personally liable to the extent it commits gross negligence, fraud, willful misconduct, or malfeasance.

2.6 Repayment of the Loan. The Charter School Operator acknowledges and agrees that the Loan shall be repaid from Facility Funds that would otherwise be deposited or credited to the School Facility Account for the Audubon Uptown Upper School Campus. OPSB shall maintain the Schedule of Repayments Credited to Revolving Loan and share such Schedule with Charter School Operator on at least an annual basis. No repayment shall be credited to the Revolving Loan Fund if such repayment will result in the balance of the School Facility Funds Account for the Audubon Uptown Upper School Campus falling below the Minimum Facility Fund Balance.

3. COLLATERAL FOR THE LOAN AND PLEDGE OF FACILITY FUNDS.

The Loan shall be secured by the School Facility Account for the Audubon Uptown Upper School Campus. By executing a Facilities Lease, the Charter School Operator and any successor operating a School on the Audubon Uptown Upper School Campus acknowledge and agree that the Loan shall be repaid from School Facility Account credited to the Revolving Loan Fund that would otherwise be deposited or credited to the School Facility Account for the Audubon Uptown Upper School Campus. Neither the Charter School Operator nor any successor operating a School on the Audubon Uptown Upper School Campus has authority to pledge the School Facility Account for the Audubon Uptown Upper School Campus to any indebtedness of the Charter School Operator other than with respect to the Loan from OPSB. The Charter School Operator acknowledges and agree that OPSB may pledge the School Facility Account for the Audubon Uptown Upper School Campus in connection with any indebtedness incurred by OPSB for emergency repairs or planned capital repairs and capital improvements projects on the Audubon Uptown Upper School Campus. OPSB shall notify the Charter School Operator of such pledge.

4. CONDITIONS PRECEDENT FOR CLOSING DATE AND FOR ADVANCES SUBSEQUENT TO CLOSING DATE.

The obligation of OPSB to make the Loan on the Closing Date and any Advance thereafter is subject to the following express conditions precedent:

4.1 Project Loan Documents. Project Loan Documents in form and substance reasonably satisfactory to OPSB shall have been executed.

4.2 Representations True. All representations and warranties by Charter School Operator shall be true and correct as of the Closing Date and as of the date of each Advance and all obligations that Charter School Operator is to have performed or complied with by the date hereof and by the date of each Advance shall have been performed or complied with.

4.3 No Event of Default. As of the Closing Date and as of the date of each Advance, no Event of Default exists, and no event has occurred and no condition exists that, after notice or lapse of time, or both, would constitute an Event of Default.

5. REPRESENTATIONS AND WARRANTIES. Charter School Operator represents and

warrants to OPSB as follows:

- 5.1 Recitals and Statements. The recitals in this Agreement are true and correct.
- 5.2 Organization and Good Standing. Charter School Operator is duly organized, validly existing and in good standing under the laws of the State of Louisiana and is, to the extent required by law, qualified to do business and is in good standing in each state in which it is doing business.
- 5.3 Power. The execution, delivery, and performance of the Project Loan Documents to which the Charter School Operator is a party have been duly authorized by all requisite action on the part of Charter School Operator.
- 5.4 Authority. Charter School Operator is fully authorized and permitted to enter into this Agreement, to execute any and all documentation required by this Agreement, to borrow the amounts on the terms set forth therein, and to perform the terms of this Agreement, none of which conflicts with any provision of any law, rule or regulation applicable to Charter School Operator, or any of the documents under which Charter School Operator is organized. Any Project Loan Document executed by the Charter Operator will be a valid and binding legal obligation of Charter School Operator, and each will be enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to the rights of creditors generally.
- 5.5 No Breach. The execution, delivery and performance by Charter School Operator of the Project Loan Documents will not result in any breach of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument under which Charter School Operator is a party or is obligated. Charter School Operator is not in default in the performance or observance of any covenants, conditions or provisions of any such agreement or instrument.
- 5.6 No Actions. Except as disclosed to OPSB in writing prior to the date of this Agreement, no actions, suits or proceedings are pending or threatened against Charter School Operator that might materially and adversely affect the performance by Charter School Operator under this Agreement or the financial condition, business or operations of Charter School Operator.
- 5.7 Financial Statements True. All financial statements, profit and loss statements, statements as to ownership and other statements or reports previously or hereafter given to OPSB by or on behalf of Charter School Operator are and shall be true, complete and correct as of the date thereof to the best knowledge of Charter School Operator at the time of submission.
- 5.8 Filing of Taxes. Charter School Operator has filed all federal, state and local tax returns and has paid all of its current obligations before delinquent, including all federal, state and local taxes and all other payments required under federal, state or local law.
- 5.9 Insurance. Charter School Operator has and shall maintain all insurance coverages reasonably requested by OPSB and available at reasonable rates, including property insurance, casualty and hazard insurance, and comprehensive general public liability insurance.

6. AFFIRMATIVE COVENANTS.

Until the Loan has been paid in full and all of Charter School Operator's obligations hereunder have been fully discharged:

6.1 Books and Records; Access. Charter School Operator shall maintain, in a safe place, proper and accurate books and records relating to its operations and its business affairs. OPSB shall have the right from time to time during reasonable business hours to examine and to make abstracts from and photocopies of, Charter School Operator's books and records.

6.2 Financial Reports. OPSB shall provide financial statements to the Charter School Operator within ninety (90) days of the end of each fiscal year as to (i) the deposit or credit of Facility Funds to the School Facility Account for the Audubon Uptown Upper School Campus, (ii) the Advances on the Loan made by OPSB, and (iii) the Facility Funds credited to the Revolving Loan Fund to repay the Loan that would otherwise be credited to the School Facility Funds Account for the Audubon Uptown Upper School Campus.

6.3 Other Matters. Charter School Operator shall comply with all regulatory requirements applicable to its business.

6.4 Other Information. Charter School Operator shall keep OPSB informed of all current and contingent liabilities outside the normal course of business, including all litigation as filed.

7. DEFAULT

7.1 Event of Default. The occurrence of any of the following events or conditions with respect to Charter School Operator or any Affiliate shall constitute an Event of Default under this Agreement:

(a) Any failure or neglect to perform or observe any of the covenants, conditions or provisions of the Project Loan Documents; provided OPSB shall give Charter School Operator written notice specifying the failure to perform. If within thirty (30) days after receipt of such notice Charter School Operator has not either corrected the failure or, in the case which cannot be corrected in thirty (30) days, begun in good faith to correct the failure and thereafter proceeded diligently to complete such correction, then OPSB may, at its option, place Charter School Operator in default.

(b) Any warranty, representation or material statement contained in the Project Loan Documents or made or furnished to OPSB that shall be or shall prove to have been false or misleading when made or furnished.

(c) The filing by or against Charter School Operator of any proceeding under the federal bankruptcy laws now or hereafter existing or any other similar statute now or hereafter

in effect which is not dismissed within sixty (60) days after the filing; the entry of an order for relief under such laws; or the appointment of a receiver, trustee, custodian or conservator of all or any part of the assets of Charter School Operator.

(d) The insolvency of Charter School Operator; or the execution by Charter School Operator of an assignment for the benefit of creditors; or the failure to pay its uncontested debts as they mature.

(e) The occurrence of any event of default under any of the Project Loan Documents and the expiration of any applicable notice and cure period.

7.2 Remedies. Upon the occurrence of an Event of Default and while such Event of Default is continuing, the commitment of the OPSB to make Advances hereunder shall immediately terminate and the Loan and all other indebtedness of Charter School Operator hereunder shall become immediately due and payable. In addition, upon the occurrence of any Event of Default and while such Event of Default is continuing, OPSB may do one or more of the following:

(a) Proceed to protect and enforce its rights and remedies under all Project Loan Documents;

(b) Avail itself of any other relief to which OPSB may be legally or equitably entitled, in whatever order it deems appropriate.

8. MISCELLANEOUS

8.1 Delay or Omission. No delay or omission by OPSB or Charter School Operator in exercising any right or remedy shall be construed as a waiver by or acquiescence in any Event of Default.

8.2 No Third-Party Beneficiaries. This Agreement is made for the sole protection and benefit of the parties hereto and no other person or entity shall have any right of action hereon.

8.3 Interpretation. The Project Loan Documents embody the entire understanding of the parties with respect to Advances for the purposes set forth in this document. No modification of the Project Loan Documents shall be valid unless signed by Charter School Operator and OPSB. This Agreement shall be governed by and construed according to the laws of the State of Louisiana. Terms capitalized in this Agreement but not defined in this Agreement shall have the meanings assigned to them in the Facility Procedures Handbook.

8.4 Survival. All of Charter School Operator's obligations, including the payment of the Loan, shall survive this Agreement and shall continue so long as any part of the Loan, or any extension or renewal thereof, remains outstanding. The Project Loan Documents shall be binding on the Charter School Operator and its successors and assigns.

8.5 JURY WAIVER. CHARTER SCHOOL OPERATOR AND OPSB HEREBY

VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG THEM ARISING OUT OF OR IN ANY WAY RELATED TO THIS DOCUMENT, ANY OTHER LOAN DOCUMENT OR ANY RELATIONSHIP BETWEEN OPSB AND CHARTER SCHOOL OPERATOR. THIS PROVISION IS A MATERIAL INDUCEMENT TO OPSB TO PROVIDE THE FINANCING DESCRIBED HEREIN OR IN THE OTHER PROJECT LOAN DOCUMENTS.

8.6 Choice of Law. This Agreement shall be governed by and construed according to the laws of the State of Louisiana, without giving effect to conflict of laws principles. Any action or proceeding by either Party to enforce this Agreement shall be brought only in any state or federal court located in the State of Louisiana, parish of Orleans. OPSB and Charter School Operator hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

8.7 Headings. The headings or captions of sections and paragraphs in this Agreement are for reference only, do not define or limit the provisions of such sections or paragraphs, and shall not affect the interpretation of this Agreement.

8.8 Counterparts. This Agreement may be executed in counterparts, all of which shall together constitute a single document. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

8.9 Severability. Should any provision of this Agreement be held by a court or arbitral authority of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, that holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding on OPSB and Charter School Operator with any modification to become a part of and treated as though originally set forth in this Agreement.

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IN WITNESS WHEREOF, this Revolving Loan Fund Agreement has been executed by the Charter School Operator and OPSB as of the date first written above.

CHARTER SCHOOL OPERATOR:

By: _____

Name: _____

Title: _____

ORLEANS PARISH SCHOOL BOARD:

By: _____

Name: Katherine Baudouin

Title: Board President

Exhibit A

PROJECT NARRATIVE AND PROJECT BUDGET

Live Oak Elementary School - Audubon Uptown Upper School Building Repairs				
Project Narrative	Replacement of all existing wood windows with wood clad metal windows. Wood rails replacement. Replacement of damaged exterior wood doors with exterior grade metal doors and frames of same profile. Roof system replacement. And as a planned year 1 capital project, NOLA-PS is replacing chiller unit on roof.			
Funding Source	Total	SFPP (Fund 60)	SFA 2022 (Fund 64)	Revolving Loan (Fund 62)
Fund Amounts requested	\$ 5,887,672.80	\$ 2,928,269.00	\$ 308,000.00	\$ 2,651,403.80
Williams Contract (22FAC0013)	\$ 202,058.00	\$ 202,058.00		
Reimbursement allowance	\$ 2,500.00	\$ 2,500.00		
Amendment #1	-	-		
Amendment #2	-	-		
Total Architect Fees	\$ 204,558.00	\$ 204,558.00		
Other Fees				
Terracon Environmental design	\$ 17,336.00	\$ 17,336.00		
Terracon Site testing/clearance	\$ 10,000.00	\$ 10,000.00		
Owner testing allowance	\$ 30,000.00	\$ 30,000.00		
Total Other Fees	\$ 57,336.00	\$ 57,336.00		
Construction Bldg Repairs				
CDW Services	\$ 4,030,000.00	\$ 1,675,096.20	\$ 308,000.00	\$ 2,046,903.80
Change Order Contingency (15%)	\$ 604,500.00			\$ 604,500.00
Furniture/ Move Contingency	\$ 10,000.00	\$ 10,000.00		
OPSB Management Fee (20%)	\$ 981,278.80	\$ 981,278.80		
Total Cost per Fund Source	NA	\$ 2,928,269.00	\$ 308,000.00	\$ 2,651,403.80
Total Construction Cost	\$ 4,644,500.00			
	Total	SFPP	RLF	SFA
Total cost all Project Services	\$ 5,887,672.80			

****If Changes Orders are executed, the Revolving Loan Fund Agreement shall be modified to reflect increases to the total project budget.**

Exhibit B
PROJECT LOAN DOCUMENTS

Project Loan Closing Documents:

- i. Plans and Specifications
- ii. Building Permits
- iii. Construction Schedule
- iv. Notice of Contract, including Contractor's Payment and Performance Bond
- v. Revolving Loan Fund Requisition Form

Post Construction Project Loan Documents:

- i. Close Out Documents:
 - a. Warranty items
 - b. Operations and Maintenance Manuals
 - c. Record Submittals
 - d. As-built drawings and specifications
 - e. Warranty Tracker (1 year)
 - f. Field Reports
- ii. Retainage Release Documents:
 - a. DBE Documents
 - b. Clear Lien and Privilege Certificate

Exhibit C
REVOLVING LOAN FUND REQUISITION
FORM

ORLEANS PARISH SCHOOL BOARD

Requisition 566
FY 2022

Date Ordered	Vendor Number	Date Required		Terms	Department
01/11/2024	10139				Facilities

LN	Description	Qty	Unit Price	Net Price
001	Requisition form shall be used to authorize the use of the designated "School Facility Account" funds in the present agreement to cover the total project cost as it is established in "Exhibit A".	1	\$4,014,791.85	\$4,014,791.85

Requisition Total \$4,014,791.85

****** General Ledger Summary Section******

Account	Amount
<u>62262001-584000-RLF</u>	<u>\$4,014,791.85</u>