



New Mexico Public Education Commission (PEC)

Additional Square Footage Amendment Instructions

Purpose: To notify the Public Education Commission (PEC) when the school is adding square footage to the existing facility or adding another building, including portable buildings, on or adjacent to the current site. This amendment cannot be used to add a second site or school with its own administration that serves, or will serve, the same grades as the first (primary) site.

Submission Deadline: The form must be approved prior to the change being implemented. Amendments completed 28 days prior to the next PEC meeting will be placed on the next agenda.

Information provided by the school:

- Fully completed form
- Approved board minutes or certification of the vote taken by the board
- Certificate of Occupancy, approved for educational use; OR an assurance that the school will not occupy any space until the school possesses a Certificate of Occupancy and an assurance that a copy of the Certificate of Occupancy will be provided to the CSD within 30 days of occupancy
- Letter from PSFA stating that the facility meets the New Mexico Conditions Index (NMCI); OR an assurance that the school will not occupy any space until the school possesses a letter from PSFA stating that the facility meets the New Mexico Conditions Index NMCI and an assurance that a copy of the letter will be provided to the CSD within 30 days of occupancy
- An assurance that the school will not occupy any space that does not meet the ownership and leasing requirements of Section 22-8B-4.2 NMSA 1978

Contact charter.schools@ped.nm.gov with questions about completing or submitting documents.

Additional Square Footage Amendment Request Form

Submit this form and all supporting documents to charter.schools@ped.nm.gov

The Charter Contract was entered into by and between the New Mexico Public Education Commission (PEC) and Estancia Valley Classical Academy, hereafter "the school," effective on 7/1/2022.

The school requests consideration from the PEC to change the terms of its contract as follows: the current square footage of the school has increased to 71,978.

Current square footage: 71,978 (This includes the additional square footage, increasing from 58,356)

Explain the form the additional square footage will take: The school existed in portable buildings in Moriarty until late October 2018. At that time, EVCA moved into a permanent building in Edgewood. The permanent building received an expansion during the 22-23 school year including additional classrooms, offices, and a multi-purpose room.

Certificate of Occupancy: check one

A Certificate of Occupancy is submitted

The school representative and governing board chair provide assurances that the school will not occupy any space until the school possesses a Certificate of Occupancy and an assurance that a copy of the Certificate of Occupancy will be provided to the CSD within 30 days of occupancy

New Mexico Conditions Index (NMCI): check one

A letter from PSFA stating that the facility meets the NMCI is submitted

The school representative and governing board chair provide assurances that the school will not occupy any space until the school possesses a letter from PSFA stating that the facility meets the New Mexico Conditions Index NMCI and an assurance that a copy of the letter will be provided to the CSD within 30 days of occupancy

The school representative and governing board chair provide assurances that the school will not occupy any space that does not meet the ownership and leasing requirements of Section 22-8B-4.2 NMSA 1978. Yes No

If the school is also submitting a Grade Level Change Amendment Request and/or Enrollment Cap Amendment Request and the information below is provided there, check N/A and do not complete the rationale section below.


N/A (provided in the accompanying Grade Level Amendment request)

N/A (provided in the accompanying Enrollment Cap Amendment request)

Rationale for the change: Click or tap here to enter text.

Effective date: 4/5/2024

The school's contract amendment is hereby submitted by: Jennifer Rivera

Signature of School Representative:  Date: 04/05/2024

Signature of Governing Board Chair:  Date: 04/05/2024

For PEC/CSD use only

PEC Meeting Date:

Agenda: Regular required

The school's contract amendment was: Approved Denied (see transcript)

Electronic signature of PEC Chair: _____ **Date:** _____

30289

STATE OF NEW MEXICO
REGULATION AND LICENSING DEPARTMENT
CONSTRUCTION INDUSTRIES DIVISION
GENERAL CONSTRUCTION BUREAU

THIS BUILDING HAS BEEN OCCUPIED BEFORE A FINAL INSPECTION HAS BEEN CONDUCTED.
PERMANENT TEMPORARY, EXPIRATION DATE

CERTIFICATE OF OCCUPANCY

THE FOLLOWING BUILDING OR PORTION THEREOF HAS BEEN INSPECTED FOR COMPLIANCE WITH THE REQUIREMENTS OF OCCUPANCY GROUP E AS SPECIFIED BY THE NEW MEXICO BUILDING CODE.

BUILDING ADDRESS
110 W W 344 EDGEWOOD, NW
BRAD TRESSNER

NAME AND ADDRESS OF OWNER
J WYNNE COPPOLATON

NAME(S) OF LICENSED NEW MEXICO CONTRACTOR(S)
20223256499 IF NO LICENSED CONTRACTOR, NAME(S) OF OWNER-BUILDER(S)

BUILDING PERMIT NUMBER
RECIDE VANCEZ PORTION OF BUILDING
INSPECTOR'S NAME DATE
3/30/2023

COMMENTS



Iris Romero | Executive Director
Ryan Parks | Deputy Director

(505) 843-6272
<https://www.nmpsfa.org/>

April 4, 2024

Jennifer Rivera, Executive Director
Estancia Valley Classical Academy Charter School
P.O. Box 1780
Edgewood, NM 87105

RE: wNMCI for Estancia Valley Classical Academy Charter School
VIA E-MAIL

Ms. Rivera,

The Public School Facilities Authority is in receipt of your request for the weighted New Mexico Condition Index (wNMCI) score for Estancia Valley Classical Academy Charter School. The wNMCI represents the facility condition related to systems and adequate space for students. (Lower is better, with zero being perfect.) The current wNMCI score for this facility is 3.56%.

Please feel free to contact me if you have any questions or concerns regarding this correspondence.

Respectfully,

Alyce Ramos, Programs Manager
Public School Facilities Authority



REGULAR MEETING MINUTES
15 Apr 2021 at 6:00 PM
110 State Hwy 344, Edgewood, NM 87015

- I. Call to order - Gov. Ghormley called the meeting to order at 6:09 p.m.
- II. Pledge of Allegiance & Invocation – After a call for volunteers, Gov. Lenard offered an invocation.
- III. EVCA Mission Statement – Exec. Dir. Mock recited the EVCA mission statement.
- IV. Ascertain quorum – A quorum was present and consisted of the following:

Member	Initially Present	Present Later	Note
Doug Ghormley, President	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Deron Knoner, Vice President	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Bill Richard, Secretary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Kim Adams, Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Roger Lenard, Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Theresa Nunneley, Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

- V. * Review and Approval of Agenda – Gov. Adams moved to amend the agenda to move the Facilities Committee report before the Finance Committee report. Gov. Nunneley seconded the motion that passed unanimously. Gov. Adams moved to approve the amended agenda. Gov. Nunneley seconded the motion, which passed unanimously.
- VI. Public Comment (time limitations may apply) – Jennifer Mock read a written statement provided by Julie Kraus requesting a new Policy to address the school’s response to the death of an EVCA student. Alek Miller, Student Government President, requested a waiver regarding student government elections for SY20-21. (See item X. *Student Government waiver request* below.)
- VII. * Consent Agenda Items
 - A. Approve 18 Mar 2021 Regular Meeting Minutes - Approved by unanimous consent.



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VIII. External reports

- A. Correspondence and Announcements, if any – Gov. Adams, Gov. Ghormley, Gov. Lenard, Gov. Richard, and Exec. Dir. Mock will be attending the BCSI Board Training at Hillsdale in April. Gov. Adams reported that Hillsdale College personnel aided Exec. Dir. Mock and her in scheduling a visit to a BCSI school in Ohio and observations of Hillsdale College classes during the day prior to the BCSI Board training.
- B. * EVCA Foundation Report – Foundation President Harlan Lawson delivered the report that included: 1) The *Gun Raffle* was completed with somewhat lower revenue than in previous years; 2) The *Run, Walk & Roll* fund raising event netted approximately \$27,000 dollars; 3) Information regarding refinancing of the EVCA facility through the Foundation; and 4) Construction options for EVCA facility expansions and enhancements.

- IX. Executive Director's Report (portions may be closed to the public pursuant to 10-15-1 NMSA, Open Meetings Act, paragraphs H(2), H(4), and H(7)) – Exec. Dir. Mock presented her report which included: 1) Summary of correspondence and discussions with the PED and Hillsdale; 2) A Fire Drill is scheduled for April 29, 2021 and a Lockdown Drill is planned for May; 3) Number of Snow Days used; 4) Two policy exceptions were granted – one regarding a student course drop and one concerning the staff *leave bank*; 5) Upcoming out-of-state travel April 21-25 to attend Hillsdale College BCSI Board Training in Hillsdale, Michigan; 6) Attended the Torrance County Juvenile Justice Board Meeting on March 22, 2021 and selected as a *voting member* of the board; 7) The student government met on April 7, 2021; and 8) The current school enrollment is 583.

Mrs. Schumpert and Mrs. Phillips, Fifth Grade Teachers at EVCA, presented a proposal (including cost estimates) for purchasing interactive LED flat panels to improve classroom instruction. One suggested possible source of funding was the Federal Rural Education Achievement program. This item will be referred to the Curriculum, Facilities and Finance committees.

- A. * Equity Council report – Exec. Dir Mock participated in a *Small Group Equity Council Meeting* with Hanna Peria on March 19, 2021 with the main take away: when completing the CLR Framework and inventory, the main question should be “How is this information relevant?” meaning, “Who are the struggling students at EVCA? Who are the at-risk students at EVCA? How can we best support these students?” Exec. Dir. Mock also attended the *Equity Council Statewide Meeting* and the *EVCA Equity Council Meeting* on March 25, 2021, and the *Charter Renewal Training* on April 12, 2021.



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- B. * Current COVID-19 update and actions – Three staff members and 27 students are currently quarantined according to the established COVID-19 response plan.
 - C. * Hispanic and low-income student enrollment – Exec. Dir. Mock has collected the raw data regarding Hispanic and low-income student enrollment for SY17-18, SY18-19, SY19-20, and SY20-21 and is currently analyzing the data. The analysis will be presented at the next regular GC meeting in May.
 - D. * Teacher notices – Ex. Dir. Mock stated that she has received responses regarding teachers' intent to return for SY21-22 and will be issuing *notices of re-employment* (NMSA 22-10A-22) soon.
- X. * Student Government waiver request –The student government proposed a cancellation of the elections for delegates for the 2020-2021 student government delegation stating, "Since the school year is almost over, holding two elections for 2021 and 2022 elections would be chaotic and impractical. Instead, we ask to keep going without the delegates until the 2021-2022 elections". Gov. Adams moved to approve the Student Government's request to cancel the election of student government delegates for SY2020-2021. Gov. Knoner seconded the motion, which passed unanimously.
- XI. * New Governing Council members – Gov. Adams requested that an item be added to the agenda of the next regular GC meeting to discuss the Bylaws requirement that states, "An individual shall be deemed a "parent" if he/she is a parent or guardian of a child who has attended the school within the past twelve (12) months."
- XII. * Committee Updates
- A. **Facilities** – Gov. Adams stated that the Facilities committee met on April 6, 2021 concerning a proposed 16% expansion of the EVCA facilities. This proposal which has been discussed with School Administration and Staff, includes a new *Safe Room*, a new Music room, a *Community Living* classroom, and additional restrooms. This expansion will support potential school growth by providing classrooms for additional upper school electives, for an enhanced music program for the grammar school, and for Phase II of the playground. This proposed expansion has an estimated cost of \$3,000,000, but with a refinanced *lease to purchase* loan, the school is anticipating a reduction in costs of \$17,000 per month due to a reduction in interest rate. Gov. Knoner moved to approve the proposed expansion plan as presented. Gov. Adams seconded the motion, which passed unanimously.
 - 1. Facilities lease – deferred to Special GC Meeting on April 19, 2021.



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- B. Finance – (portions may be closed to the public pursuant to 10-15-1 NMSA, Open Meetings act, paragraphs H(2), H(4), and H(7)) Gov. Adams requested a Special GC Meeting to discuss the financial reports, BARs, the SY21-22 budget, and the lease.
1. Financial reports – deferred to Special GC Meeting on April 19, 2021.
 2. BAR, if any – deferred to Special GC Meeting on April 19, 2021.
 3. Out-of-state travel, if any. – None.
 4. New staff positions and service contracts, if any – None.
 5. Application Approvals – Mrs. Massey presented several forms for GC members' signatures, including the annual *Conflict of Interest* form. Mrs. Massey requested an application for IDEA-B funds. Gov. Adams moved to approve the requested IDEA-B application. Gov. Knoner seconded the motion, which passed, with Gov. Lenard voting Nay.
 6. 2021-22 Budget prep – A calendar proposal for SY2021-2022 was presented. Gov. Adams moved to approve the school calendar for SY2021-2022 as presented by the School Administration. Gov Lenard seconded the motion, which passed unanimously. Gov. Adams moved to enter Executive Session to discuss personnel (as permitted under 10-15-1 NMSA, Open Meetings Act, paragraph H(2)). Gov. Knoner seconded the motion. Roll call vote: Doug Ghormley – Aye; Deron Knoner – Aye; Kim Adams – Aye; Roger Lenard – Aye; Theresa Nunneley – Aye; Bill Richard – Aye. Motion passed unanimously. Executive Session was entered at 7:50 p.m. Motion to exit Executive Session was made by Gov. Lenard. Gov. Nunneley seconded the motion, which passed unanimously. Executive Session was exited at 8:37 p.m. Nothing was discussed during the Executive Session apart from matters permitted under paragraph H(2) of 10-15-1 NMSA. Gov. Adams moved to increase Exec. Dir. Mock's annual salary to reflect the New Mexico High School Principals' salary schedule of \$96,000. Gov. Nunneley seconded the motion, which passed unanimously.
 7. Ad valorem approvals – None
 8. Furniture/equipment disposal – None.
 9. Refinance/addition – Gov. Adams moved to approve and recommend to the EVCA Foundation the refinancing of the existing loan along with an additional \$3,000,000 for expansion of the school facilities. Gov. Nunneley seconded the motion, which passed with Gov. Lenard voting Nay.



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- C. Student Services (portions may be closed to the public pursuant to 10-15-1 NMSA, Open Meetings Act, paragraphs H(2), H(4), and H(7)) – Student Services Director Tamara Carlisle shared details via written reports. Gov. Nunneley asked if meetings were being held in person or virtually. Ms. Carlisle shared that meetings were conducted virtually and that she would probably continue meeting virtually due to the effectiveness of this approach.
- D. Audit – Gov. Lenard stated that the Audit Committee met and performed a COVID-19 compliance audit, including unannounced audits of classrooms and halls for COVID-19 compliance. With few exceptions, the results were favorable. Gov. Lenard moved to release the Audit report to the Administration. Gov. Richard seconded the motion, which passed with four Aye’s and Gov. Adams and Gov. Knoner abstaining.
 - 1. Scope of Audit Committee audits – The Audit committee’s responsibilities are given in the Bylaws and should be discussed at the next regular GC meeting.
- E. Curriculum –
 - 1. Pedagogical vision – Additional discussion may be required in a future meeting.
 - 2. Literature progress report – Exec. Dir. Mock presented a written report as requested by the GC comparing the required literature curriculum to what will actually be completed this school year. She shared that this accountability report actually addresses all subjects rather than simply the requested literature subject and that the information has been compiled but not yet fully analyzed. The ensuing discussion highlighted the desire for processes to capture the curriculum (possibly using existing pacing plans) for posterity.
- F. Enrollment & Outreach – Gov. Nunneley stated that the Open Enrollment Lottery was held virtually on Tuesday, March 23, with 40 families attending. Eighty students are currently on the Wait List. New Student Orientation was held live on Wednesday, April 7. Early registration closes tomorrow, April 16, 2021, for returning students.
 - 1. Enrollment Caps – Gov. Knoner moved that the current Enrollment Policy supersede all prior motions for enrollment caps. The motion was seconded by Gov. Adams and passed unanimously.
- G. Charter Renewal –
 - 1. Charter Renewal training – Gov. Lenard, Gov. Ghormley , Gov. Nunneley, Exec. Dir. Mock, and Harlan Lawson attended the CSD training held on Monday, April 12, 2021. They have met after each of the training sessions and have developed a *Dashboard* to address outstanding issues. Their plan is to meet twice more this school year and then every two weeks during the summer to address matters concerning the charter renewal.
 - 2. Performance framework tracking plan – Exec. Dir. Mock shared that she is overseeing the development of a *check list* of tasks to be completed in order to

* Indicates possible action on this item or sub-items.



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mitigate the risk of delays or missed due dates on PED mandated documentation or forms. This includes a plan from the administration documenting the process of tracking performance assessments via WebEPPS.

- H. Special Events – Gov. Adams reported that the SY20-21 graduation celebration arrangements will be finalized on May 6, 2021, after the scheduled New Mexico DOH update on May 5. The Senior Banquet is scheduled for May 14, 2021 and the Graduation Ceremony for May 22, 2021.
 - I. Policy –
 - 1. Finance – no action.
 - 2. Staff – Gov. Adams moved to add “in-laws” to the bereavement clause within the *Staff Policy* to be dated April 15, 2021. Gov. Knoner seconded the motion, which passed unanimously. After it was determined that the existing *Staff Policy* dated 21 Jan 2021 already contained this provision, Gov. Knoner moved to rescind the prior decision. Gov. Adams seconded the motion, which passed unanimously.
 - 3. Dress Code – The recently enacted *Crown Act* was discussed and its application to the current EVCA Dress Code. Gov. Ghormley requested that the Administration provide the board with recommended modifications to the current Dress Code Policy, seeking legal counsel to clarify and establish objective criteria regarding student hair style and cuts.
 - J. Personnel (portions may be closed to the public pursuant to 10-15-1 NMSA, Open Meetings Act, paragraphs H(2), H(4), and H(7)) – Gov. Lenard moved to enter Executive Session to discuss personnel and legal matters (as permitted under 10-15-1 NMSA, Open Meetings Act, paragraphs H(2) and H(7)). Gov. Knoner seconded the motion. Roll call vote: Doug Ghormley – Aye; Deron Knoner - Aye; Kim Adams - Aye; Roger Lenard - Aye; Theresa Nunneley – Aye; Bill Richard – Aye. Motion passed unanimously. Executive Session was entered at 9:53 p.m. Motion to exit Executive Session was made by Gov. Knoner. Gov. Nunneley seconded the motion, which passed unanimously. Executive Session was exited at 10:29 p.m. Nothing was discussed during the Executive Session apart from matters permitted under paragraphs H(2) and (7) of 10-15-1 NMSA.
- XIII. * EVCA legal representation (portions may be closed to the public pursuant to 10-15-1 NMSA, Open Meetings Act, paragraph H(7)). (Note that Legal issues were discussed during the Executive Session of the previous *Personnel Committee* section.) Gov. Knoner moved to authorize Gov. Ghormley and Exec. Dir. Mock to retain Patty Matthews as *Legal Counsel* for our charter renewal and other services as determined by Exec. Dir. Mock. Gov. Adams seconded the motion, which passed unanimously.



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- XIV. * GC Self-Assessment – Gov. Ghormley requested that the GC Self-Assessment be completed by the end of April 2021.
- XV. * Equity Council Requests – Exec. Dir. Mock issued a school-wide request for Equity Council representation from the Native American students or their families. She reported that she had received no responses, and hence, will make requests via additional methods. The GC requested a report on the attendance of students and parents at the Equity Council meetings, and discussed ways to increase attendance at these meetings. Gov. Ghormley also requested that Exec. Dir. Mock report on the Equity Council’s review of the EVCA website.
- XVI. Next meeting – Special GC Meeting on Monday, April 19, 2021 at 7:15 p.m. and Regular GC Meeting on Thursday, May 20, 2021 at 6:30 p.m.
- XVII. Adjournment – 10:47 p.m.

Draft sent to Governing Council on 19 Apr 2021

Approved by Governing Council on 19 Apr 2021

Signed by: Signature on file
Bill Richard
EVCA GC Secretary

Date signed: 19 Apr 2021



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EVCA Equity Council Meeting March 25, 2021 via Zoom

Mission Statement - Read by Jennifer Mock

In attendance: Jennifer Mock, Kerry Jenkins, Penny Howard, Tootsie Mackrain, Stacey Shepherd,

Establish Note-taker -

Next steps:

CLR Framework – Go through answers to the CLR Team Task Questions on page 11 of the CLR Schooling by Design Tool

Notes on answers:

OA- MLSS team has been focusing on CLR and seeing the work that they're doing shows that this transformation is a major focus of this team. Being responsive and supportive is a focus. Being respectful of all students and cultures can help gain some trust as we continue to learn and strive to gain the trust. This can contribute to the healing process. Is part of this process healing racial hurts or finding out if those racial hurts exist? Yes to both; we need to see if there has been hurt previous or by us, and if so, what path to take to facilitate that healing. I believe when people are critically honest with themselves they will uncover one, or possibly many, previously unknown biases (any of those listed on page 16 of CLRF)- This required analysis may take significant work, depending on one's background and circumstances. Once we get beyond this necessary component we can truly commit to TRHT. Math has a shared heritage. Trust is part of the healing and transformation, and this requires us to be trustworthy.

OB- In general, we know the groups of students. We are getting better at recognizing these groups and who the actual students are who fit within these groups. We are learning who don't have food, electricity, water, and ethnic groups. This is done through digging and really getting close to students and families. We have to get to know these individuals in order to know who these people are and what their needs are. With respect to the financially disadvantaged I feel that many may be slipping through the cracks. The reason I believe this is because life and all of its intricacies are not plastic. For example, when a parent registers their children or child at the beginning of the year they may not need to tick any boxes pertaining to the identification of the financially disadvantaged. However, as the school year continues life's dynamics may kick in. Or, they may simply fall somewhere in between the qualified parameters of disadvantaged/not disadvantaged. MLSS team is working to get information to parents in a better way. They're planning to put flyers at the front desk for different resources. We are taking big steps toward transformation. We do have a contact at the school who is familiar with students who are struggling financially or with resources, and we do have networking going on within the community. Having community connections is huge! Our community is very willing to jump in and help if they know what the needs are!

OC- Their voices aren't being heard. The kids have to feel like they have someone they trust so they know who to go to when they have a need and they know you will try to help them network and resolve the issue they have. They need to feel safe and comfortable. They need a support system built for them.

* Indicates possible action on this item or sub-items.



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Underserved kids don't necessarily view school as a priority because they have other responsibilities (translating for parents, working, doing chores, helping with siblings). These students are focusing on surviving, so they want to do well in school, but they need help to get through struggles. They're not necessarily focusing on academics or college but rather, getting through this week. They might feel shame in this. We want our students to excel, but as important as school is, you can't focus on school if you're worried about eating. We have to help students meet their needs first. Not serving lunch is one area that could possibly be a struggle. The school does have food available for students who come without food, and we do have a "backpack program" that sends home groceries. Students can go get food and the stigma is lessened by the fact that the area is a "social hour" place where many students go. We also have school supplies we donate to students. Some students don't have a safe place to sleep and some students are working full-time jobs. If a family is living from paycheck to paycheck their day to day life can be quite stressful. Children of such families are well aware of omnipresent financial irregularities within the home, and this will affect their concentration with respect to academics. Also, if parents are busy working more than one job, or their job(s) are causing them to be absent from the home during the evening then they are not present to help ensure their children's homework is complete, which is one requisite for success at EVCA.

OD- If we create a center for our students and their families, and the community as well, and we link these people to resources, we become an important pivot point for people in need. This then allows us to focus more on education. If our goal is meet people's needs so we can then focus on education. "It takes a village," in that I feel it would absolutely take the work of the collective to make CLR centerstage. With respect to checking in with the mental/emotional aspects I truly believe that full-time school counselors can provide essential aid here. By letting students know of their presence, their role, and availability the counselors will help give necessary nurture outside of the classroom. We do have a social worker who is available to service different needs of many students, and we do have many staff and faculty members who have trust established with students and their families.

OE- They want their students to be successful academically and in life. They want the best education they can possibly find for their kids, and most of the parents want this but don't have the knowledge to support their students in the education they receive at EVCA; this is why they might need other resources or help supporting their students. It's not so much the income level but the education level of parents because those parents do everything they can to make sure their students get what they need to be academically successful. They all want to better themselves, their families, and subsequent generations. This is more easily achieved with school/community support.

OF- We are not sure we have data on all of this. From experience, networking with staff and different individuals, we have done a good job helping students who have stayed with EVCA be successful in trade school or college or whatever they chose. Students are being successful in what is important to them after school; for some this is raising a family or building a household, others its college or trades or the military. The curriculum serves the students well and the networking at the school serves the students very well. All of our groups are above the state and national averages in standardized test data. I am sure there are disparities between the two. With respect to the economically disadvantaged there are great hurdles to overcome in getting that first generation to college- for example, given a family's



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economic situation it may appear more important for an older child to get a job in order to help contribute to the household, rather than go to college. Perhaps they plan on enrolling once their family can move beyond an economic hardship, but that day may also never present itself.

OG- We are getting better at address this over time. Not all students received needed supports previously. We didn't have staff and there were other issues, but we are working to be the best in every aspect including serving all student populations and providing supports to individuals who need them. The potential to have a stellar program is definitely within the grasp of EVCA.

OH- This is hard to narrow down because the sky is the limit. The perspective we gain from their perspective is amazing because we have so much to learn from different students and different cultures and family communities. "I'm the first one who got past ninth grade in my family." This student already has the most knowledge within his family as a freshman in high school. Recognizing these huge achievements and celebrate milestones is very important. As the underserved represent the under privileged, they tend to bring much gratitude to us and those around them. Those that are well-served can greatly benefit from this stance and attitude. With such gratitude comes relative perspective that entails much needed cognizant diversity. It would be entirely beneficial for the underserved to be encouraged to share their disparities openly in the classroom, which not only incites compassion, but wisdom from ignorance. Everyone involved would benefit from such actions. Learning about other cultures is invaluable and adds to the depth and breadth of our world understanding. It brings awareness. These students bring a lot of strength because they have gone through many adversities that other students haven't had to go through. They are a great resource for strength and perseverance!

OI- From an outside perspective I feel strongly about a full-time school counselor, especially since EVCA is a K-12 institution- there are too many challenges between the ages 5-18 to not have one available for those that qualify as the well-served, let alone those that are underserved. With respect to the financially disadvantaged, their families are less likely to have the means to access necessary counseling outside of the school. Staff and faculty help students to follow their interests, even if they're not typical. Connecting female students to trade school, connecting an EL student with FBI, students in personal finance look in different options for when they get out of high school and information about it. Different options are explored so students are aware of options that are out there for them.

Bios and photos for website – So far, Mrs. Jenkins and Mary Kay Herzenach have sent these in. Please don't forget to send yours to Ms. Mock so they can all be placed on the Equity Council area of the EVCA Website.

EVCA Website Equity-

Notes on feedback: Photos showing more diversity of gender and races have been added to the opening page of the website. Whenever we have blue lettering on a black background, it is very hard to read. Fonts and backgrounds should be dynamically different colors. There were not pictures of many actual people; there's a lot of artwork, but no photos of living people. Scrolling stories and quotes need to have a more multi-cultural touch that could include different languages or student statements. Have a variety of cultures represented there. No stock photos should be used because we have students of our own who show great pride and represent who we actually are. Some graphs show student progress,

* Indicates possible action on this item or sub-items.



Estancia Valley Classical Academy

PO Box 1780 / 110 State Hwy 344
Edgewood, NM 87015
(505) 431-EVCA (3822)
theevca.com
facebook.com/TheEVCA
instagram.com/TheEVCA

TRUTH AND VIRTUE UPHOLD THE REPUBLIC

but the graphs are hard to know what the data is; these could be labelled clearer (EVCA Achievement data). "I was confused about the 'sunshine portal'" description if possible. "Reference to a Monty Python video" is supposed to be funny, but does this fit with the information people are looking for? Is this a good representation of what EVCA stands for? Suggested reading includes 4 different books; can we have these in our library and invite people to check them out from the library? This helps meet needs because people might want to read these but can't afford them.

Next meeting date: Thursday, April 29 at 6:00pm

Adjourn

April 8, 2024

To Whom it May Concern,

As requested at our March 2024 site visit, I am submitting the documentation for our Additional Square Footage Amendment Request. In addition to the requested documentation, I am including the front summary page from our 2020-2021 annual school performance report. I am sending this because, though I am not finding a previous amendment request from when EVCA moved out of the portables in Moriarty and into our building in Edgewood, this document shows our official address as our current address, 110 State Hwy 344 Edgewood, NM 87015 with the authorized enrollment cap of 780, which required the additional square footage included in the building we moved into in 2018. I hope this is helpful.

Jennifer Rivera

EVCA Executive Director



STATE OF NEW MEXICO
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KURT STEINHAUS, Ed.D.
SECRETARY OF EDUCATION, DESIGNATE

MICHELLE LUJAN GRISHAM
GOVERNOR

2020-2021 Annual School Performance Report: Estancia Valley Classical Academy

School Name: Estancia Valley Classical Academy (EVCA)

School Address: 110 State Hwy 344 Edgewood, NM 87015

Head Administrator: Jennifer Mock

Business Manager: Holly Massey

Authorized Grade Levels: k-12

Authorized Enrollment Cap: 780

Current Enrollment: 590

Contract Term: 2018-2022

Mission: To preserve our Nation's founding principles, Estancia Valley Classical Academy seeks to furnish willing students a rigorous education in the humanities, the sciences, and the arts with such instruction in the virtues as will best develop the mind and character of its pupils

LEASE WITH OPTION TO PURCHASE AGREEMENT

by and between

ESTANCIA VALLEY CLASSICAL ACADEMY FOUNDATION,
a New Mexico nonprofit corporation, and

ESTANCIA VALLEY CLASSICAL ACADEMY,
a New Mexico public charter school

DATED AS OF SEPTEMBER 1, 2021

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Exhibit A – Land

Exhibit B – Base Rent

Exhibit C – Purchase Price

Exhibit D -- Reporting Requirements

Exhibit E – Department Approval

LEASE WITH OPTION TO PURCHASE AGREEMENT

This Lease with Option to Purchase Agreement is entered into by and between Estancia Valley Classical Academy Foundation, a New Mexico nonprofit corporation (the "**Foundation**"), as lessor, and Estancia Valley Classical Academy, a New Mexico public charter school, (the "**School**"), as lessee, as of September 1, 2021.

RECITALS

THE PARTIES HERETO enter into this Lease on the basis of the following facts, understandings, and intentions:

A. The Foundation is the owner of approximately 20 acres of real property more particularly described on Exhibit A (the "**Land**") on which are currently constructed approximately 62,000 square feet of charter school improvements including approximately 35 classrooms, 10 educational offices, a library, a gymnasium, and related public school improvements for use as a kindergarten through high school, located at 110 State Highway 344, Edgewood, New Mexico (the "**Existing Improvements**" and collectively with the Land, the "**Existing Property**").

B. The Foundation was organized to support the School, and for the specific purpose of providing the School with a facility pursuant to Section 22-8B-4.2(D)(2)(b)(2) NMSA 1978 and, the property leased to the School pursuant to this Lease will meet standards required by applicable New Mexico construction codes and be in compliance with applicable adequacy standards adopted pursuant to the Public School Capital Outlay Act, Section 22-24-1, *et seq.* NMSA 1978.

C. The School is a public charter school authorized by the New Mexico Public Education Commission and Secretary of the New Mexico Department of Education and duly organized and validly existing pursuant to the New Mexico Charter Schools Act, Sections 22-8B-1, *et seq.*, NMSA 1978 (the "**Act**"), and the School is authorized by Section 22-8B-4(D) and, subject to Section 22-8B-4.2 of the Act, to contract with any third party for the use of a school building and grounds.

D. The Foundation is a nonprofit corporation organized, existing, and in good standing under the laws of the State of New Mexico (the "**State**"); is duly qualified to do business in the State; and is authorized under its articles of incorporation, bylaws, action of its board of directors, and applicable law, to own and manage its properties, to conduct its affairs in the State, to lease the Property to the School, and to otherwise act in the manner contemplated herein.

E. The School is authorized to enter into "lease purchase arrangements" under the New Mexico Public School Lease Purchase Act, Section 22-26A-1, *et seq.* NMSA 1978 (the "**Lease Purchase Act**"), subject to approval by the New Mexico Public Education Department (the "**Department**") and approval by the Public Schools Facility Authority (the "**PSFA**") pursuant to Section 22-20-1 NMSA 1978. This Lease is intended to be a "lease purchase arrangement" within the meaning of the Lease Purchase Act.

F. The Foundation has entered into a Loan and Security Agreement, dated as of September 1, 2021 (the "**Loan Agreement**"), with the Public Finance Authority (the "**Authority**") pursuant to which the Authority will loan to the Foundation the proceeds from the Authority's Educational Facility Revenue Refunding Bonds (Estancia Valley Classical Academy Project) Series 2021A and Taxable Educational Facility Revenue Refunding Bonds (Estancia Valley Classical Academy Project) Series 2021B (collectively, the "**Series 2021 Bonds**"), issued under an Indenture of Trust, dated as of September 1, 2021 (the "**Indenture**"), by and between the Authority and Wilmington Trust, N.A., solely in its capacity as trustee thereunder (the "**Trustee**"). The Foundation will use the proceeds of such loan to finance the cost of (i) refunding the Authority's Educational Facility Revenue Bonds (Estancia Valley Classical Academy Project), Series 2017A, and Taxable Educational Facility Revenue Bonds (Estancia Valley Classical Academy Project), Series 2017B; (ii) providing funds to make certain additional improvements to the Existing Property, including the acquisition, construction, development, renovation, furnishing and equipping of an approximately 13,300 square-foot addition that will include classrooms, a community living classroom and a multi-purpose room, a playground, and other related and ancillary educational facilities (collectively, the "**New Improvements**" and, together with the Existing Improvements, the "**Improvements**" and, together with the Existing Property, the "**Property**"); (iii) funding the reserve fund for the Series 2021 Bonds and capitalized interest with respect to the Series 2021 Bonds, if necessary; and (iv) paying certain expenses incurred in connection with the issuance of the Series 2021 Bonds.

G. Pursuant to the Loan Agreement, the Foundation has (i) assigned to the Authority all of the Foundation's right, title and interest in, to and under this Lease; (ii) granted a security interest to the Authority in the Foundation's Gross Revenue (as defined in the Loan Agreement) and the equipment and fixtures relating to the Property; and (iii) granted a lien on and encumbered the Property for repayment of amounts due under the Loan Agreement for the benefit of the Authority and its successors and assigns. The Authority has assigned these rights and interest to the Trustee as security for the Series 2021 Bonds.

H. The Foundation has granted a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of September 1, 2021 (the "**Deed of Trust**"), to Stewart Title Company, Santa Fe Division, as deed of trust trustee, for the benefit of the Trustee.

I. The Base Rent and Additional Rent (both as hereinafter defined) payable by the School hereunder shall constitute currently appropriated expenditures of the School and shall not constitute a debt or multiple fiscal year direct or indirect obligation whatsoever of the School or a mandatory charge or requirement against the School in any Fiscal Year (as hereinafter defined) beyond the Fiscal Year for which such payments have been appropriated.

J. The execution, delivery and performance of this Lease by the School are in the best interest of the School, serve a public purpose and have been duly authorized by the governing board of the School.

K. The Foundation desires to lease the Property to the School and the School desires to lease the Property from the Foundation, pursuant to the terms and conditions and contingencies and for the purposes set forth in this Lease, subject in all respects to the liens evidenced by the Loan Agreement and the Deed of Trust.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Definitions.** The following terms shall have the meaning set forth below:
 - (a) “*Authority*” has the meaning ascribed to it in the recitals.
 - (b) “*Additional Rent*” means all amounts due by the School under the terms of this Lease, except Base Rent.
 - (c) “*Base Rent*” means the amount of “Base Rent” shown on Exhibit B attached hereto for each month of this Lease.
 - (d) “*Base Rent Payment Coverage Ratio*” means the fraction, the numerator of which is the total of the School’s gross revenues from any source that are available to pay Base Rent less Operating Expenses and the denominator of which is the School’s annual Base Rent obligation.
 - (e) “*Business Day*” means any day other than a Saturday, Sunday or a day on which banking institutions in the State of New Mexico are authorized to be closed.
 - (f) “*Cash on Hand*” means, as computed utilizing the audited financial statements of the School and the Foundation, as applicable, a fraction (a) the numerator of which is the aggregate amount of (x) the School’s Unrestricted Cash, including any State payments accrued to the Fiscal Year ending on such measurement date and scheduled to be received by the School within three months following the end of the Fiscal Year ending on such measurement date; and (y) the Foundation’s Unrestricted Cash; and (b) the denominator of which is Operating Expenses.
 - (g) “*Continuing Disclosure Agreement*” has the meaning ascribed to it in Section 30.
 - (h) “*Deed of Trust*” has the meaning ascribed to it in the recitals.
 - (i) “*Department*” has the meaning ascribed to it in the recitals.
 - (j) “*Effective Date*” means the first day of the first calendar month after the later of the execution of this Lease by the Foundation and the School and the written approvals of this Lease by the Department and the PSFA as provided in the Lease Purchase Act. Copies of such approvals shall be attached as Exhibit E.
 - (k) “*Event of Default*” has the meaning ascribed to it in Section 27.
 - (l) “*Event of Nonappropriation*” has the meaning ascribed to it in Section 6.

- (m) “*Existing Improvements*” has the meaning ascribed to it in the recitals.
- (n) “*Existing Property*” has the meaning ascribed to it in the recitals.
- (o) “*Extended Term*” means, in the first instance, the period of time from July 1, 2022 until the following June 30, and thereafter, the twelve month period commencing on July 1 of each year and ending on June 30 of the following calendar year.
- (p) “*Fiscal Year*” means the School’s fiscal year, which begins on July 1 of any year and ends on June 30 of the following year.
- (q) “*Force Majeure*” means acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accidents to machinery, transmission pipes or canals; or any other causes not within the control of the School or the Foundation.
- (r) “*Indenture*” has the meaning ascribed to it in the recitals.
- (s) “*Independent Consultant*” means a firm (and not an individual) selected by the Foundation which (a) is not, and no member, stockholder, director, officer or employee of which is, an officer or employee of the Foundation, the School or any affiliate of either, and (b) is a firm having the skill and experience necessary to render the particular report required by the provision of this Lease in which such requirement appears.
- (t) “*Initial Term*” has the meaning ascribed to it in Section 4.
- (u) “*Lease*” means this Lease with Option to Purchase Agreement, dated as of September 1, 2021, by and between the Foundation and the School, and any amendments or supplements hereto, including all exhibits hereto and thereto.
- (v) “*Lease Purchase Act*” has the meaning ascribed to it in the recitals.
- (w) “*Loan Agreement*” has the meaning ascribed to it in the recitals
- (x) “*Land*” has the meaning ascribed to it in the recitals.
- (y) “*Net Proceeds*” means, when used with respect to any insurance payment or condemnation award, the gross proceeds thereof less the expenses (including attorneys’ fees) incurred in the collection of such gross proceeds.
- (z) “*New Improvements*” has the meaning ascribed to it in the recitals.
- (aa) “*NMPSIA*” has the meaning ascribed to it in Section 25.
- (bb) “*Operating Expenses*” has the meaning ascribed to it in Section 9.

(cc) “*Prior Lease*” means the Lease Agreement dated as of September 1, 2021 by and between the Foundation and the School, and any amendments or supplements thereto, including all exhibits thereto.

(dd) “*Property*” has the meaning ascribed to it in the recitals.

(ee) “*PSFA*” has the meaning ascribed to it in the recitals.

(ff) “*Requirements of Law*” means any material federal, state, or local statute, ordinance, rule, or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any applicable common-law doctrine, any provision or condition of any permit required to be obtained or maintained, or any other binding determination of any governmental authority relating to the ownership or operation of property, including any of relating to environmental, health, or safety matters.

(gg) “*State*” means the State of New Mexico.

(hh) “*Term of this Lease*” or “term of this Lease” means the Initial Term and all Extended Terms.

(ii) “*Testing Date*” means each June 30 during the Term of this Lease.

(jj) “*Trustee*” has the meaning ascribed to it in the recitals.

(kk) “*Unrestricted Cash*” means all cash that is not expressly restricted from such computation by applicable law governing such sources of funds.

2. Demise. The Foundation hereby leases the Property to the School, and the School hereby leases the Property from the Foundation. The Foundation shall not interfere with the quiet enjoyment of the Property by the School during the term of this Lease.

3. Need. The School hereby declares its current need for the Property and further determines and declares its expectation that the Property will (so long as it is subject to the terms hereof) adequately serve the needs for which it is being leased throughout the term of this Lease. The School hereby agrees and determines that the Base Rent and the Additional Rent to be paid during each year of the Term of this Lease represents not more than the fair market value of the use of the Property during each such year. In making such declarations and determinations, the School has given consideration to the uses and purposes for which the Property will be employed by the School, the benefit to the School by reason of use of the Property, and the use and occupancy of the Property pursuant to the terms and provisions of this Lease. It is hereby declared to be the present intention and expectation of the School that this Lease, or the Lease with Option to Purchase Agreement, will be continued through all Extended Terms, but this declaration shall not be construed as contractually obligating or otherwise binding the School.

4. Initial Term. The Initial Term of this Lease shall be for a period commencing on the Effective Date and ending on the following June 30 (“*Initial Term*”), unless sooner terminated pursuant to any provision of this Lease. This Lease is contingent upon sufficient appropriations being made by the State to the School for the performance of its obligations under

this Lease. If sufficient appropriations and authorization are not made by the State, this Lease may terminate prior to the end of the term of this Lease.

5. Extended Terms. The Lease shall be extended beyond the Initial Term for Extended Terms to and including June 30, 2051, but in any event not to exceed 30 years after the date of execution of this Lease, unless one of the following occurs:

- (a) An Event of Nonappropriation has occurred prior to June 30 in the Initial Term or any Extended Term of this Lease;
- (b) An Event of Default followed by termination of this Lease in accordance with Section 28; or
- (c) The School determines for any reason not to exercise its annual right to renew.
- (d) The effective date of the purchase of the Property by the School pursuant to Section 12.
- (e) The School's charter is revoked by its authorizer and said revocation is not reversed on appeal unless the Foundation has consented to assignment in accordance with this Lease.

6. Non-renewal Due to Nonappropriation.

(a) *“Event of Nonappropriation”* means (i) a failure by the State legislature to appropriate sufficient funds to the School to make the Base Rent and Additional Rent payments required by this Lease; (ii) a lack of sufficient money available to the School to meet any current lease payment; or (iii) a failure by the School to appropriate sufficient amounts to proceed under Section 26(c) following the occurrence of an event described in Section 26(a).

(b) In the event that the School determines, for any reason, to exercise its annual right not to renew this Lease because of an Event of Nonappropriation, or otherwise, the School shall give notice within one Business Day of such determination to such effect to the Foundation and the Trustee (so long as the Series 2021 Bonds are outstanding). The exercise of the School's annual option to not renew this Lease shall be conclusively determined by (i) the School's failure, for any reason, to appropriate by June 30 of each Fiscal Year sufficient amounts authorized and directed to be used to pay all Base Rent due in the next ensuing Fiscal Year or (ii) upon the occurrence of any of the other events described in the definition of Event of Nonappropriation herein.

(c) Any decision not to renew this Lease shall be made solely by the governing authority of the School and not by any other department, agency or official of the School except as otherwise provided in the New Mexico Public School Code. The School shall in any event furnish the Foundation and the Trustee (so long as the Series 2021 Bonds are outstanding) proof of appropriation relating to Base Rent and Additional Rent payable under this Lease promptly upon the adoption thereof by the School as evidenced by a resolution or other appropriate action of the governing authority of the School made and delivered to the Foundation

and the Trustee (so long as the Series 2021 Bonds are outstanding) no later than June 30 of each Fiscal Year. Such resolution or written evidence of other action shall be signed by an authorized representative of the School, provided that this Lease has not been previously terminated and that the School is not in default under the terms of this Lease at the time of each extension.

(d) If, during any Fiscal Year, any Operating Expenses accrue in excess of amounts included in a duly enacted appropriation for the payment of Operating Expenses, then, if moneys are not specifically authorized and directed by the School to be used to pay such Operating Expenses by the earlier of the last Business Day of the Fiscal Year in which such Operating Expenses accrue or 90 days subsequent to the date upon which such Operating Expenses accrue, an Event of Nonappropriation shall be deemed to have occurred upon notice by the School to the Foundation and Trustee (so long as the Series 2021 Bonds are outstanding) to such effect, such notice to be given within one Business Day of the School's determination with respect thereto.

(e) If an Event of Nonappropriation occurs, the School shall not be obligated to pay the Base Rent or any other payments provided for herein beyond the amounts specifically appropriated by the School for the Fiscal Year during which such Event of Nonappropriation occurs; provided, however, the School shall continue to be liable for Base Rent and Additional Rent, to the extent payable from legally available moneys, allocable to any period during which the School shall continue to occupy or retain possession of the Property.

(f) The School shall in all events vacate the Property and surrender the Property to the Trustee so long as the Series 2021 Bonds are outstanding, or otherwise to the Foundation, or as otherwise directed by the Foundation by June 30th following an Event of Nonappropriation.

7. **Use.** The Property shall be used and occupied only for educational and related purposes, and for no other purpose. No portion of the Property shall be used primarily for pervasively sectarian purposes except as permitted by the Tax Certificate with respect to the Series 2021 Bonds. The School will comply with all applicable state and federal laws concerning discrimination on the basis of disability, physical or mental handicap, serious medical condition, race, creed, color, sex, gender identity, sexual orientation, spousal affiliation, national origin, religion, ancestry or need for special education services.

8. **Possession; Rent Commencement.** The School shall possess the Property on the Effective Date and begin paying Base Rent and Additional Rent in accordance with the provisions of Sections 9 and 11.

9. **Base Rent; Additional Rent; Absolute Net Lease.** The School shall pay Base Rent in the respective installments and on the respective dates of each year as indicated in the monthly rent schedule attached as Exhibit B, commencing on the Effective Date. In addition to Base Rent, the School shall pay as Additional Rent during the Term of this Lease as herein provided all expenses related to possession, maintenance and operation of the Property, including without limitation: (a) the cost of insurance premiums for insurance required by this Lease or the Loan Agreement or otherwise deemed necessary or desirable by the Trustee; (b) the cost of taxes, utility charges, maintenance, upkeep, and repair costs; (c) all other costs associated with

operation, repair and maintenance of the Property (to the extent not paid through permitted withdrawals from the Repair and Replacement Fund created under the Indenture); (d) all costs of the Foundation for administering this Lease and the Series 2021 Bonds and the cost of an annual audit of the Foundation's financial statements to the extent allocable to the Foundation's activities directly relating to the Property and as permitted by law; and (e) administrative and legal expenses, miscellaneous operating expenses, advertising and promotion costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of the School, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of the School not otherwise mentioned herein, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by the School. All or any portion of such operating expenses shall be paid by the School directly to the third parties who are owed the amounts included in Operating Expenses (e.g. insurance companies, taxing authorities, utility companies). All such foregoing expenses described in this Section 9 are referred to as "**Operating Expenses**"; provided, however, that for purposes of calculating Base Rent Payment Coverage Ratio, Operating Expenses shall exclude Base Rent. Commencing with the Effective Date, this Lease is intended to be and shall be construed consistently with it being an absolute net lease with the School paying all expenses related to the Property Notwithstanding the foregoing, nothing in this Section 9 shall be interpreted as a waiver or release of the Foundation's obligation to comply with Section 22-8B-4.2(D)(2)(a) during the Term of this Lease. For so long as the Series 2021 Bonds are outstanding, the School shall also pay as Additional Rent, \$3,000 per month for payment by the Foundation to the Trustee for deposit into the Repair and Replacement Fund, until the balance in the Repair and Replacement Fund equals \$150,000. If the amount held in the Repair and Replacement Fund is less than \$150,000 on the first Business Day of any Fiscal Year after the balance in the Repair and Replacement Fund equals \$150,000, the School shall pay to the Foundation for payment to the Trustee for deposit into the Repair and Replacement Fund, as Additional Rent, commencing the first month of said Fiscal Year, monthly installments of \$3,000 until the balance in the Repair and Replacement Fund equals the Repair and Replacement Fund Requirement (as defined in the Indenture).

10. Nature of Payment. The School and the Foundation acknowledge and agree that the Base Rent and Operating Expenses hereunder shall constitute currently appropriated expenditures of the School and may be paid from any legally available funds. The School's obligations under this Lease shall not constitute a mandatory charge or requirement for payment of any amounts in excess of amounts appropriated for any Fiscal Year beyond the Fiscal Year for which such appropriation has been made. No provision of this Lease shall be construed or interpreted as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the School within the meaning of any constitutional or statutory limitation or requirement. No provision of this Lease shall be construed or interpreted as creating a delegation either of governmental powers or as a donation by or a lending of the credit of the School within the meaning of any constitutional or statutory limitation or requirement.

11. Manner of Payment.

(a) The School shall pay Base Rent, to the extent it is able to do so using commercially reasonable efforts, through a system of automatic debits from the School's bank

accounts to a person or entity (i) designated by the Foundation as the Foundation's representative for rent collection purposes) or (ii) assigned the right to collect such Base Rent by paying Base Rent no later than the 20th day of each month from any and all legally available sources of revenue, including per pupil operating revenues payable to the School. Each such payment of Base Rent shall be transmitted via the Federal Automated Clearing House electronic network for financial transactions in the United States.

(b) Operating Expenses owed to third parties by the School shall be paid directly by the School to such third parties as and when due, except to the extent otherwise provided in Section 6(e). Any Operating Expenses payable to the Foundation shall be paid directly to the Foundation or to a person or entity designated by the Foundation as the Foundation's representative for rent collection purposes, on the 20th day of each month from any and all legally available sources of revenue, including per pupil operating revenues payable to the School.

(c) The obligation of the School to pay the Base Rent and Additional Rent required under this Lease shall not be abated through accident or unforeseen circumstances. The School shall, during the Term of this Lease, make all payments of Base Rent and Additional Rent when due and shall not withhold any Base Rent or Additional Rent nor shall the School assert any right of set-off or counter-claim against its obligation to make such payments required hereunder; provided, however, that the making of such payments shall not constitute a waiver by the School of any rights, claims, or defenses which the School may assert. No action or inaction on the part of the Foundation shall affect the School's obligation to pay Base Rent or Additional Rent of this Lease.

(d) The Base Rent and Additional Rent have been set at the fair market rental value of the Property and the amount necessary to pay (i) debt service of the Foundation on the loan to the Foundation from the Authority of the proceeds of the Series 2021 Bonds and other amounts due with respect thereto, and (ii) all other amounts due under this Lease Agreement, and Base Rent shall be used by the Foundation for such purposes. If it is determined that the Foundation has funds from Base Rent and Additional Rent in excess of what is needed for debt service on the Series 2021 Bonds and satisfaction of the Foundation's financial covenants embodied in the Loan Agreement, the Foundation shall cause such excess funds to be paid to the School.

12. Option to Purchase. So long as no Event of Default has occurred and is then continuing, the Foundation grants to the School an option to purchase the Property on any date on or after July 1, 2031, on not less than 60 days' notice to the Foundation by the School of the exercise of such option, at a purchase price shown on Exhibit C corresponding to the purchase date plus any unpaid Base Rent and Additional Rent through that date and minus any amount held in the Bond Reserve Fund created under the Indenture immediately before such date. Upon such purchase, the Foundation shall convey the Property to the School by special warranty deed, subject to all liens and encumbrances then of record, but not subject to the Deed of Trust. The School shall pay all expenses in connection with such purchase including, but not limited to, title insurance, recording fees, documentary stamps, and all other closing costs.

13. Representations and Covenants of the School. The School represents and covenants as follows:

(a) The School is a public charter school duly organized and validly existing under the Act and, so long as the Series 2021 Bonds are outstanding, will use its best efforts to comply with said Act. The School is authorized: (i) to lease the Property from the Foundation pursuant to this Lease and (ii) to execute, deliver, and perform its obligations under this Lease.

(b) The execution, delivery, and performance of this Lease has been duly authorized by the School and this Lease is enforceable against the School in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally and equitable principles, whether considered at law or in equity.

(c) Nothing in this Lease shall be construed as diminishing, unlawfully delegating, or otherwise restricting any legal authority of the School.

(d) The execution, delivery, and performance of this Lease are in the best interests of the School and serve a public purpose. The Property is necessary and essential to the School's operations, and the school will recognize economic and other benefits by leasing the Property.

(e) None of the execution and delivery of this Lease, the fulfillment of or compliance with the terms and conditions of this Lease, or the consummation of the transactions contemplated by this Lease, conflicts with or results in a breach of the terms, conditions, or provisions of any material restriction or any agreement or instrument to which the School is now a party or by which the School is bound, or constitutes a default under any of the foregoing or, except as specifically provided in this Lease, results in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the School.

(f) There is no litigation or proceeding currently pending or, to the knowledge of the School, threatened against the School or any other person affecting the right of the School to execute and deliver this Lease, the ability of the School to make the payments required hereunder, or the ability of the School otherwise to comply with its obligations under this Lease.

(g) The Property will be operated in accordance with all Requirements of Law.

(h) The School will observe and perform all conditions and agreements on its part to be performed as the Lessee.

(i) The School will, on or before June 30 in each year during the Term of this Lease budget for and appropriate sufficient funds to make all scheduled payments under this Lease for the ensuing Fiscal Year and confirm such appropriation by sending notice thereof to the Foundation and the Trustee, unless or until an Event of Nonappropriation occurs.

(j) The School will, in a timely manner, make application each year for lease payment assistance funds pursuant to Section 22-24-4(I) NMSA 1978.

(k) The School shall not apply for a new “Estancia Valley Classical Academy” charter school, or open a second site under its existing charter, if such new school or second site is located within a ten mile radius of the Property without the prior written consent of the Majority Bondholder (as defined in the Indenture).

(l) The School currently intends to purchase the Property from the Foundation with funds obtained from grant assistance from the New Mexico Public School Capital Outlay Council or from other available revenue or funding sources, but in no event later than 30 years from the date the Lease is executed. Notwithstanding the foregoing, nothing in this Lease shall be construed as a legal obligation of the School to continue this Lease from year to year or to purchase the Property, any Improvements or other real property or as a waiver of the School’s right to terminate this Lease as provided herein. Notwithstanding any other provisions of this Lease, the School has not directly or indirectly undertaken, nor agreed to directly or indirectly undertake, the Foundation’s debt under any agreement, nor has the School pledged, transferred, or granted a security interest in, or assigned to any private third party, public funds, monies, grants or other distributions received, or to be received, by the School from or through the State, for the purpose of securing the payment of the Foundation’s financial obligations, in violation of Article IX, Section 14 of the State Constitution, or in violation of Article IX, Section 11 of the State Constitution.

14. Representations and Covenants of the Foundation. The Foundation represents and covenants as follows:

(a) The Foundation is a nonprofit corporation duly organized, existing, and in good standing under the laws of the State, is duly qualified to do business in the State, is possessed of full power to purchase, own, hold, and lease (as owner and landlord) real and personal property, has all necessary power to lease the Property to the School pursuant to this Lease, and to execute, deliver, and perform its obligations under this Lease and has duly authorized the execution, delivery, and performance of its obligations under this Lease.

(b) The Foundation shall at all times maintain its corporate existence and will use its best efforts to maintain, preserve, and renew its tax-exempt status and all the rights and powers provided to it under its articles of incorporation, bylaws, action of its board of directors, and applicable law.

(c) This Lease is enforceable against the Foundation in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors’ rights generally and equitable principles, whether considered at law or in equity.

(d) The Existing Improvements have been constructed, and the New Improvements will be constructed, to educational occupancy standards, will meet all applicable state adequacy standards, and at the time of completion of the New Improvements, the Property will meet or exceed the statewide condition index for public schools maintained by the New Mexico Public Schools Facilities Authority or will meet or exceed the condition index prior to or contemporaneously with the School’s occupancy of the Property. The Foundation will maintain the Improvements to statewide adequacy standards at no additional cost to the School or the

State during the term of this Lease and without resort to any maintenance reserves funded by the School. Neither the execution and delivery of this Lease, or the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions, and provisions of any restriction or any agreement or instrument to which the Foundation is now a party or by which the Foundation is bound or constitutes a default under any of the foregoing.

(e) Except as specifically provided in this Lease and the Loan Agreement, the Foundation will not assign the Lease, its rights to payments from the School or its duties and obligations hereunder to any person, firm, or corporation other than the Trustee.

(f) There is no litigation or proceeding pending or threatened against the Foundation or any other person affecting the right of the Foundation to execute and deliver this Lease, or the ability of the Foundation otherwise to comply with its obligations under this Lease.

(g) To the extent in the possession of and operated by the Foundation, the Property has at all times been operated in substantial compliance with all Requirements of Law. All permits required by Requirements of Law to be obtained by the Foundation in respect of the Property have been obtained and are in full force and effect. There is no pending or, to the Foundation's knowledge, threatened, litigation, investigation, administrative or other proceeding of any kind before or by any governmental authority or other person or entity relating to, or alleging, any violation of any Requirements of Law in connection with the Property and there are no grounds on which any such litigation, investigation or proceedings might be commenced, The Property is not subject to any judgment, injunction, writ, order, or agreement respecting any Requirements of Law. There is no hazardous substance (as such term is defined in the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. § 9601, *et seq.*, any applicable state law or regulations promulgated under either), solid or hazardous waste (as defined in the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, *et seq.*, any applicable state law or regulations promulgated under either), special waste, petroleum or petroleum derived substance, radioactive material or waste, polychlorinated biphenyls, asbestos or any constituent of any of the foregoing located on, in, or under the Property in violation of any Requirements of Law. There has been no disposal of any of the items referred to in the preceding sentence on, from, into, or out of the Property in violation of any Requirements of Law. There has been no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, or dispersing of any of the items referred to in the second preceding sentence into the indoor or outdoor environment from, into, or out of the Property including the movement of any such items through or in the air, soil, surface water, ground water from, into, or out of the Property or the abandonment or discard of barrels, containers, or other open or closed receptacles containing any such items from, into, or out of the Property in violation of any Requirements of Law.

(h) The Foundation will observe and perform all covenants, conditions and agreements on its part to be performed in the Loan Agreement, as well as in all other documents and agreements related to the Loan (as defined in the Loan Agreement) to which the Foundation is a party.

15. Base Rent Payment Coverage Ratio. The School shall, to the maximum extent permitted by law, maintain a Base Rent Payment Coverage Ratio of 1.15:1.00 as of each Testing Date commencing June 30, 2022. Calculations herein based upon audited financial statements shall be completed and delivered by no later than 30 days following release of such financial statements by the State each year. If, based on audited financials, the Base Rent Payment Coverage Ratio is less than 1.15:1.00, the School, together with the Foundation, shall retain an Independent Consultant who will prepare a report identifying a program in order for the School to satisfy the Base Rent Payment Coverage Ratio, and the School shall deliver such report to the Foundation by no later than 105 days from the release of the audited financial statements. The Foundation and the School shall adopt and follow all reasonable recommendations of the Independent Consultant. Any extension of any date by the Foundation shall not constitute a waiver of any of the Foundation's rights and remedies under this Lease. The failure by the School to achieve a Base Rent Payment Coverage Ratio of at least 1:00 to 1:00 shall constitute a default under this Lease.

16. Cash On Hand. The Foundation and the School jointly covenant that there shall be no less than 45 days Cash on Hand. Cash On Hand shall be tested annually on each Testing Date commencing June 30, 2022. Calculations shall be based on audited financial statements and shall be completed by no later than 30 days following release of such financial statements by the State. If, based on audited financials, the Cash on Hand falls below 45 days, the School, together with the Foundation, shall retain an Independent Consultant who will prepare a report identifying a program in order for the Charter School to satisfy the Cash on Hand requirement, and the School shall deliver such report to the Foundation by no later than 105 days from the release of the audited financial statements. The Foundation and the School shall adopt and follow all reasonable recommendations of the Independent Consultant. Any extension of any date by the Foundation shall not constitute a waiver of any of the Foundation's rights and remedies under this Lease.

17. Title to the Property. Any improvements permanently affixed to the Property shall become part of the Property.

18. Liens and Encumbrances. The School shall not permit any mechanic's or other lien to remain against the Property; provided that if the School shall first notify the Foundation of the intention of the School so to do, the School may in good faith contest any mechanic's or other lien filed or established against the Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Foundation shall notify the School that, in its reasonable judgment, the Foundation's interest in the Property or title to the Improvements may be materially endangered, or the Property or any part thereof will be subject to loss or forfeiture, in which event the School shall promptly pay and cause to be satisfied and discharged all such unpaid items; provided, however, that such payment shall not constitute a waiver by the School of the right to continue to contest such items. The Foundation will reasonably cooperate fully with the School in any such contest, upon the request and at the expense of the School, to the extent that Operating Expenses which have been specifically appropriated by the School are available for the payment of such expenses. The School shall not directly or indirectly create, incur, or assume any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the Property.

19. Compliance with Law. The School shall at all times operate the Property, or cause the Property to be used and operated, such that (a) the Property at all times shall be operated in substantial compliance with all Requirements of Law; (b) all permits required by Requirements of Law in respect of the Property shall be obtained and maintained in full force and effect and the School shall substantially comply with the material terms and conditions of such permits; (c) there shall be no hazardous substance, pollutant or contaminant (as those terms are defined in the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. § 9601, *et seq.*, any applicable state law or regulations promulgated under either), solid or hazardous waste (as defined in the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, *et seq.*, any applicable state law or regulations promulgated under either), special waste, petroleum or petroleum derived substance, radioactive material or waste, polychlorinated biphenyls, asbestos or any constituent of any of the foregoing located on, in or under the Property in violation of any Requirements of Law; (d) there shall be no disposal of any of the items referred to in clause (c) on, from, into or out of the Property or on, from, into or out of the Improvements in violation of any Requirements of Law; and (e) there shall be no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping, disposing, depositing, or dispersing of any of the items referred to in clause (c) into the indoor or outdoor environment from, into, or out of the Property including the movement of any such items through or in the air, soil, surface water, ground water from, into or out of the Property or the abandonment or discard of barrels, containers, or other open or closed receptacles containing any such items from, into or out of the Property in violation of any Requirements of Law.

20. Maintenance. The School shall maintain, preserve, and keep the Property or cause the Property to be maintained, preserved, and kept, with the appurtenances and every part and parcel thereof, in good repair, working order, and condition, subject to normal wear and tear, and that the School will from time to time make or cause to be made all necessary and proper repairs except to the extent as required to be maintained by the Foundation. The Foundation shall be required to provide extraordinary maintenance and replacement of capital assets and shall be required to keep the Property in compliance with statewide adequacy standards, including but not limited to replacement of equipment, roof or other structural components, exterior painting and the replacement of the heating, air conditioning, plumbing and electrical equipment during the Term of this Lease. Except as expressly set forth in this Section 20, the Foundation shall not have any responsibility in any of these matters or for the making of any additions, modifications, or replacements to the Property or the Improvements during any the Term of this Lease.

21. Modifications. During the Term of this Lease, with the Foundation's prior written consent and subject to continuing compliance with the other provisions of this Lease, the School may remodel or make substitutions, additions, modifications, or improvements to the Property subject to the provisions of this Section 21, at its own cost and expense, and the same (if permanently affixed) shall be part of the Property, subject to, and shall be included under the terms of this Lease; provided, however, that (a) such remodeling, substitutions, additions, modifications, and improvements shall not in any way damage the Property; and (b) the Property, as remodeled, improved, or altered, upon completion of such remodeling, or such making of substitutions, additions, modifications, and improvements, shall be of a value not less than the value of the Property immediately prior to such remodeling or such making of substitutions, additions, modifications, and improvements. There shall be no change in the

amount of the Base Rent or purchase price for capital improvements to the Improvements or other real property without a written amendment approved by the Department. If the School's funds, above those required for Base Rent, are used to construct or acquire additional improvements, the cost of the additional capital improvements shall constitute a lien on the additional improvements in favor of the School and then, if this Lease is terminated prior to the transfer of title at the option of the School: (1) the School may foreclose the lien on the additional improvements; or (2) the current market value of the Property or other real property at the time of termination, as determined by an independent appraisal certified by the New Mexico Taxation and Revenue Department, in excess of the outstanding principal due under this Agreement shall be paid to the School.

22. Equipment. The School may, from time to time in its sole discretion and at its own expense, place movable equipment and personal property on the Property. All such equipment and personal property shall remain the sole property of the School in which the Foundation shall not have any interest; provided, however, that any such equipment and personal property which becomes permanently affixed to the Property shall become part of the Improvements, subject to this Lease and shall be included under the terms of this Lease. Nothing in this Lease shall prevent the School from purchasing items to be installed pursuant to this Section 22 under a conditional sale or lease purchase contract, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the Property.

23. Taxes and Assessments. If the Property or any portion thereof shall, for any reason, be deemed subject to taxation, assessments, or charges lawfully made by any governmental body, the School shall pay the amount of all such taxes, assessments, and governmental charges then due, but only to the extent that amounts for Operating Expenses which have been specifically appropriated by the School are available for the payment of such costs. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, the School shall be obligated to provide only for such installments as are required to be paid during the Term of this Lease. The School shall not allow any liens for taxes, assessments, or governmental charges to exist with respect to the Property or Improvements or any portion thereof (including any taxes levied thereon which, if not paid, will become a charge on the rentals and receipts from the Property or any portion thereof, or any interest therein, including the interest of the Foundation) or the rentals and revenues derived therefrom or hereunder. If the School shall first notify the Foundation of the intention of the School to do so, the School may, at the expense and in the name of the School, in good faith contest any such tax, assessment, and other charges and, in the event of any such contest, may permit the tax, assessment, or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Foundation shall notify the School that, in the opinion of independent counsel whose reasonable fees shall be paid by the School, but only to the extent that amounts which have been specifically appropriated by the School are available for the payment of such costs, by nonpayment of any such items the Property or the Improvements or any portion thereof will be subject to loss or forfeiture, or the Foundation will be subject to liability, in which event such tax, assessment, or other charges shall, to the extent that amounts for Operating Expenses which have been specifically appropriated by the School are available for the payment thereof, be paid promptly or secured by posting a bond with the Foundation in

form satisfactory to the Foundation (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such tax, assessment, or other charges).

24. Utilities. The School shall pay, as the same respectively become due, all gas, water, steam, electricity, heat, power, utility, and other charges incurred in the maintenance and upkeep of the Property.

25. Insurance. The School shall, at its own expense, obtain and maintain the following policies of insurance described in subsections (a) through (d) below, which shall meet the following conditions, to the extent allowed by state law or the School's required insurer, the New Mexico Public Schools Insurance Authority ("*NMPSIA*"): (i) any insurance policy may have a deductible clause in an amount not to exceed the greater of (A) \$20,000 or such higher amount as may be required by NMPSIA; (ii) each insurance policy shall name the School, the Foundation, and the Trustee, as their respective interests may appear, as additional insured parties and name the Trustee as loss payee; (iii) each insurance policy shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interest of the School and the Foundation without first giving written notice thereof to the School, and, the Foundation at least 30 days in advance of such cancellation or modification; (iv) each insurance policy, or each certificate evidencing such policy, shall be deposited with the Foundation upon request; (v) full payment of insurance proceeds under any insurance policy up to the dollar limit required by this Section 25 in connection with damage to the Property or the Improvements shall, under no circumstance, be contingent on the degree of damage sustained at other property owned or leased by the School; and (vi) to the extent the School can control the terms of each insurance policy, each insurance policy shall explicitly waive any coinsurance penalty. The School may, in its discretion, provide any of the insurance required by this Section 25 under blanket insurance policies which insure not only the risks required to be insured hereunder but also other similar risks. The School agrees to pay the premiums for any insurance required by the Foundation, as part of the Operating Expenses.

(a) Casualty and property damage insurance with respect to the Property and the Improvements in an amount equal to the greater of (i) full replacement value of the Property and the Improvements or (ii) the aggregate principal amount of the Series 2021 Bonds then outstanding, unless the insurable value is less than the aggregate principal amount of the Series 2021 Bonds, in which event in an amount equal to the full replacement value of the Property.

(b) Commercial general liability and automobile liability insurance against claims arising in, on, or about the Improvements, including in, on, or about the sidewalks, parking lots, or premises adjacent to the Improvements so long as on the Property, providing coverage limits not less than the coverage limits allowed by NMPSIA or customarily carried on public school facilities of similar size and character within the State.

(c) Fidelity insurance or bonds on those of its officers and employees who handle funds of the School, both in such amounts and to such extent as are customarily carried by organizations similar to the School and operating properties similar in size and character to the Improvements.

(d) Business or rental interruption insurance in an amount not less than the maximum annual debt service on the Series 2021 Bonds in the current Fiscal Year or any future Fiscal Year.

(e) Such other forms of insurance as the School is required by law to provide with respect to the Improvements, including any legally required worker's compensation insurance and disability benefits insurance.

26. Damage; Destruction, or Condemnation; Use of Net Proceeds. If, during the Term of this Lease: (i) the Property or any portion thereof shall be destroyed (in whole or in part), or damaged by fire or other casualty; (ii) title to, or the temporary or permanent use of, the Property or any portion thereof or the estate of the School or the Foundation in the Property or any portion thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; breach of warranty or any material defect with respect to the Property shall become apparent; or (iii) title to or the use of all or any portion of the Property shall be lost by reason of defect in the title thereto, then, the School shall be obligated, subject to the provisions of subsection (c) of this Section 26, to continue to pay the amounts specified in subsection (b) of this Section 26 and, to the extent of amounts specifically appropriated by the School, to pay Base Rent and Additional Rent.

(b) To the extent not contrary to applicable law, subject to the provisions of subsection (c) of this Section 26, the School (and, to the extent such Net Proceeds are within its control, the Foundation) shall cause such Net Proceeds to be deposited in a separate trust fund held by the Trustee and applied in accordance with the terms of the Indenture and the Loan Agreement (so long as the Series 2021 Bonds are outstanding, and otherwise as directed by the Foundation). Except as set forth in subsection (c) of this Section 26, all Net Proceeds of any insurance, performance bonds, or condemnation awards owed to either the School or the Foundation shall be applied, while the Series 2021 Bonds are outstanding, in accordance with the terms of the Indenture and the Loan Agreement and, thereafter, to the prompt repair, restoration, modification, improvement, or replacement of the Improvements may be, by the School upon receipt of requisitions acceptable to the Foundation and the Trustee setting forth: (i) the requisition number; (ii) the name and address of the person or entity to whom payment is due or has been made; (iii) the amount to be paid or reimbursed; and (iv) that each obligation mentioned therein has been properly incurred, is a proper charge against the separate trust fund and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation. The Foundation shall cooperate with the School and the Trustee in the administration of such fund and shall not unreasonably withhold its approval of requisitions under this Section 26. Any repair, restoration, modification, improvement, or replacement paid for in whole or in part out of Net Proceeds shall be the property of the Foundation, subject to this Lease, and shall be included as part of the Property or the Improvements under this Lease.

(c) If an event described in subsection (a) of this Section 26, and if any Net Proceeds received as a consequence of such event are insufficient to pay in full the cost of any repair, restoration, modification, improvement, or replacement of the Property required under subsection (b) of this Section 26, the School shall elect one of the following options:

(i) The School may, to the extent permitted by law, in accordance with subsection (b) of this Section 26, repair, restore, modify, or improve the Property or replace the Property (or portion thereof) with property of a value equal to or in excess of the Property, and pay as Operating Expenses any cost in excess of the amount of the Net Proceeds, to the extent the amounts for Operating Expenses which have been specifically appropriated by the School are available for the payment of such costs, and the School agrees that, if by reason of any such insufficiency of the Net Proceeds, the School shall make any Operating Expenses payments pursuant to the provisions of this paragraph, the School shall not be entitled to any reimbursement therefor from the Foundation, nor shall the School be entitled to any diminution of the Base Rent and Additional Rent. Notwithstanding the forgoing, the Foundation may in its discretion reimburse the School for all or part of such Operating Expenses.

(ii) If, by June 30th of the Fiscal Year in which an event described in subsection (a) of this Section 26 occurs (or June 30th of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve, or replace the Property become apparent), the School has not appropriated amounts sufficient to proceed under clause (i) of this subsection (c), the School shall proceed in accordance with Section 6, and the Foundation may then pursue remedies as provided in Sections 6 and 28, as applicable.

(d) The parties to this Lease shall cooperate fully with each other in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in subsection (a) of this Section 26, in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Property or the Improvements or any portion thereof, and in the prosecution of any action relating to defaults or breaches of warranty under any contract relating to the Property. In no event shall either party voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, prospective or pending condemnation proceeding, or any action relating to defaults or breaches of warranty under any contract relating to the Property or any portion thereof without the written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed. Each party shall be responsible for their respective fees and expenses incurred under this Section 26.

27. Events of Default. Any one of the following shall constitute an “*Event of Default*” under this Lease: (a) failure by the School to pay any specifically appropriated Base Rent during this Lease on, before, or within five days of the applicable due date or to pay Operating Expenses as and when due, up to the amount specifically appropriated for the payment of Operating Expenses in accordance with the provisions hereof; (b) failure by the School to timely pay any other amounts due by the School under the terms of this Lease or perform any covenant hereunder within ten days’ written demand therefor by the Foundation; (c) failure by the School to vacate the Property in accordance with Section 6(f) following an Event of Nonappropriation; (d) the School shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of its creditors, or shall fail to pay its debts as they become due, or

shall take any action in furtherance of any of the foregoing; (e) an involuntary case or other proceeding shall be commenced against the School seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary lease or other proceeding shall remain undismissed and unstayed for a period of 60 days; (f) the estate or interest of the School in the Property shall be levied upon or attached in any proceeding and such process shall not be vacated or discharged within 90 days after such levy or attachment, unless the School shall be contesting such levy or attachment in accordance with the requirements of this Lease; (g) an "event of default" has occurred under the Loan Agreement; or (h) as provided in Section 15. The foregoing provisions of this Section 27 are subject to the following limitation: if, by reason of Force Majeure, the School shall be unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations on the part of the School contained herein and until the termination or end of the Term of this Lease, the School shall not be deemed in default during the continuance of such inability. The School shall, however, remedy, as promptly as legally and reasonably possible, and subject to the sufficiency of available appropriations, the cause or causes preventing the School from carrying out its agreement; provided that the settlement of strikes, lockouts, and other industrial disturbances shall be entirely within the discretion of the School.

28. Remedies on Default. Whenever any Event of Default shall have occurred and be continuing, the Trustee, acting for the Foundation so long as the Series 2021 Bonds are outstanding may, and, if the Series 2021 Bonds are no longer outstanding, the Foundation may, without any further demand or notice, take one or any combination of the following remedial steps:

(a) terminate this Lease and give notice to the School to vacate the Property within 120 days from the date of such notice;

(b) without further demand or notice, to reenter and take possession of the Property, repossess the same, expel the School and those claiming through or under the School, and remove the effects of both or either, using such force for such purposes as may be lawful and necessary, without being liable for prosecution, without being deemed guilty of any manner of trespass, and without prejudice to any remedies for arrears of Base Rent, Operating Expenses or other amounts payable under this Lease or as a result of any preceding breach of covenants or conditions;

(c) pursue any and all other rights and remedies available under State law, in law or in equity;

(d) lease all or any portion of the Land included in the Property;

(e) recover from the School: (i) to the extent the recovery thereof is permitted by law, the fair rental value of the use of the Property during any period beyond the 30th day following the occurrence of the Event of Default; and (ii) Base Rent and Operating Expenses, to the extent amounts for such Base Rent and Operating Expenses have been specifically appropriated in accordance with the provisions hereof, which would otherwise have been

payable by the School hereunder during the remainder of the Fiscal Year in which such Event of Default occurs; or

(f) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Property under this Lease.

29. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee so long as the Series 2021 Bonds are outstanding and otherwise to the Foundation is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof; but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Foundation to exercise any remedy it shall not be necessary to give any notice, other than such notice as may be required in this Lease.

30. Reporting Requirements; Access to Records. The School shall comply with the reporting requirements set forth on Exhibit D and provide such reporting to the Foundation and the Trustee. The School also shall timely provide the Foundation with all information needed by the Foundation to comply with the Continuing Disclosure Agreement dated as of September 1, 2021 (the “*Continuing Disclosure Agreement*”) between the Foundation and Wilmington Trust, N.A., as dissemination agent, and relating to the Series 2021 Bonds. In addition, to the extent permitted by State law, the School shall permit the Foundation (for so long as this Lease is in effect) and the Trustee (so long as the Series 2021 Bonds are outstanding) to have access to its books and records during normal business hours upon reasonable prior notice (of no more than five Business Days) unless the reviewing party reasonably believes there is an emergent situation, in which case no such notice shall be required. For purposes of this Section 30, “books and records” shall mean the public records maintained by the School other than those records which are excepted from public inspection pursuant to Section 14-2-1(A) NMSA 1978, which exceptions include: (a) records pertaining to physical or mental examinations and medical treatment of persons confined to an institution; (b) letters of reference concerning employment, licensing or permits; (c) letters or memoranda that are matters of opinion in personnel files or students’ cumulative files; (d) law enforcement records that reveal confidential sources, methods, information or individuals accused but not charged with a crime, which law enforcement records include evidence in any form received or compiled in connection with a criminal investigation or prosecution by a law enforcement or prosecuting agency, including inactive matters or closed investigations to the extent that they contain the information listed in this Section 30; (e) as provided by the Confidential Materials Act, Sections 14-3A-1 and 14-3A-2 NMSA 1978; (f) trade secrets, attorney-client privileged information and long-range or strategic business plans of public hospitals discussed in a properly closed meeting; (g) tactical response plans or procedures prepared for or by the state or a political subdivision of the state, the publication of which could reveal specific vulnerabilities, risk assessments or tactical emergency security procedures that could be used to facilitate the planning or execution of a terrorist attack; and (h) as otherwise provided by law. The School shall participate in conference calls with the holders of the Series 2021 Bonds in accordance with the Continuing Disclosure Agreement.

31. Further Assurances and Corrective Instruments. The Foundation and the School agree that so long as this Lease is in full force and effect and no Event of Default shall

have occurred, the Foundation and the School shall have full power to carry out the acts and agreements provided herein and they will, so far as it may be authorized by law, from time to time, execute, acknowledge, and deliver or cause to be executed, acknowledged, and delivered such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property or the Improvements hereby leased or intended so to be, or for otherwise carrying out the intention of or facilitating the performance of this Lease.

32. Compliance with Requirements of Law. During the Term of this Lease, the School and the Foundation shall observe and comply promptly with all current and future Requirements of Law applicable to the Property (including those set forth in Section 22-8B-4(D) of the Act), the Improvements, or any portion thereof, and all current and future requirements of all insurance companies writing policies covering the Property, the Improvements, or any portion thereof.

33. Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the Foundation and the School and their respective successors and permitted assigns.

34. No Individual Liability. All covenants, stipulations, promises, agreements, and obligations of the School or the Foundation, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the School or the Foundation, as the case may be, and not of any member, director, officer, employee, or other agent of the School or the Foundation in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement, or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, or other agent of the School or the Foundation or any natural person executing this Lease or any related document or instrument.

35. Prior Lease. The Prior Lease is superseded in its entirety by this Lease as of the Effective Date.

36. Waiver. No term of this Lease shall be deemed waived unless such waiver is in writing signed by the party granting the waiver. No delay or omission by either party in exercising or enforcing any right or power hereof shall impair such right or power or be construed to be a waiver thereof. No custom or practice that may evolve between the parties shall be construed to lessen the right of a party to require the performance of the other party in strict accordance with the terms of this Lease. A waiver by one party of a failure of the other party to fully comply with any of the terms of this Lease shall not be construed to be a waiver of any subsequent failure to comply or any other failure to comply.

37. Assignment and Subletting by School. This Lease may not be assigned by the School, except as provided for herein, and the School may not sublet its interest in the Property, for any reason, whether by operation of law or pursuant to any contract. Notwithstanding the generality of the foregoing, the School may allow the Property or portions thereof to be used for short term uses by 501(c)(3) organizations and governmental entities so long the use is aligned with the School's educational mission and does not involve sectarian instruction or worship, except as permitted by the Tax Certificate with respect to the Series 2021 Bonds. Further,

nothing in this Section 37 shall be deemed to prohibit, limit or restrict the School's (i) power, subject to the prior written approval of the Foundation, which shall not be unreasonably withheld, and the receipt by the Authority and the Trustee of an opinion of nationally recognized municipal bond counsel to the effect that the same will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Outstanding tax-exempt Bonds (as such terms are defined in the Indenture), to enter into joint powers agreements as provided in Sections 11-1-1 *et seq.* NMSA 1978, as amended, for shared use of the Property, or (ii) assignment (including without limitation the option to purchase under Section 12), with the prior approval of the Foundation, which shall not be unreasonably withheld, and without cost to the School, with all of the rights and benefits of its predecessor in interest being transferred to the assignee, to: (a) a school district or charter school; or (b) the state or one of its institutions, instrumentalities or other political subdivisions.

38. Acknowledgement of Series 2021 Bonds; Subordination of Lease. The School acknowledges the issuance of the Series 2021 Bonds by the Authority and its execution of the Loan Agreement, and agrees to provide the Foundation requested information it deems sufficient to comply with its obligations under the Continuing Disclosure Agreement. The School acknowledges and consents to the assignment by the Foundation to the Authority and the Trustee, pursuant to the Loan Agreement and the Deed of Trust, respectively and the subsequent assignment by the Authority to the Trustee, pursuant to the Indenture, of all rights, title and interest of the Foundation in, to and under this Lease. This Lease and all rights of the School to the Property hereunder are expressly subordinated to the liens of the Deed of Trust given by the Foundation to secure the Loan Agreement and the Series 2021 Bonds issued under the Indenture. This Lease shall be subordinate to the liens of the Loan Agreement and the Deed of Trust and any liens or security interests created under the Indenture and any other mortgage, deed of trust (now or hereafter placed upon the Property) and to any and all advances made under any mortgage or deed of trust and to all renewals, modifications, replacements or extensions thereof; provided, however, that in the event of foreclosure on the Deed of Trust caused by the Foundation's default under this Lease, the School shall continue to have the right to possess the Property or otherwise enjoy its rights under the Lease provided that it fully performs its obligations hereunder. The School agrees, with respect to any of the foregoing documents, that no documentation other than this Lease shall be required to evidence such subordination. Notwithstanding the foregoing, upon the written request of the Foundation, the Authority or the Trustee, the School agrees to deliver a subordination, non-disturbance and attornment agreement in customary form to the holder of the Deed of Trust or to any other holder of any debt incurred in connection with a refinancing of the debt evidenced by the Loan Agreement and the Indenture.

39. Amendments, Changes, and Modifications. This Lease shall not be altered, changed, or amended other than by a written instrument executed by the parties, approved in writing by the Department, and, to the extent permitted by law.

40. Notices. All notices and communications required or permitted under this Lease (including change of address and facsimile or telephone number set forth below) shall be in writing, shall be effective upon receipt and shall be deemed given to the receiving party: (a) when hand-delivered to the street address of the receiving party set forth below; (b) when sent by facsimile transmission to the facsimile number of the receiving party set forth below with a receipt showing delivery; (c) when sent by electronic mail to the email address set forth below

with a receipt showing delivery; (d) by delivery by a national overnight courier addressed to the receiving party at the street address set forth below; or (e) three days after deposit in the U. S. mail, certified mail, return receipt requested, postage prepaid, addressed to the receiving party at the mailing address set forth below.

If to the Foundation: Estancia Valley Classical Academy Foundation
P.O. Box 950
Edgewood, New Mexico 87015
Attention: President
Telephone: (505) 249-3764
Email: hlawson@evcafoundation.org

If to the School: Estancia Valley Classical Academy
110 State Highway 344
Edgewood, New Mexico 87015
Attn: Finance Committee of GC
Telephone: (505) 431-3822
Email: kadams@theevca.com

If to the Trustee: Wilmington Trust, National Association
Global Capital Markets
650 Town Center Drive
Suite 600
Costa Mesa, California 92626
Attention: Aimee Tabor, Vice President
Telephone: (714) 384-4177
Facsimile: (714) 384-4151
Email: atabor2@wilmingtontrust.com

With a copy to: Taboada Rochlin Govier LLP
4212 E. Los Angeles Ave., Suite 3158
Simi Valley, California 93063
Attention: William F. Govier
Telephone: (805)915-9672
Email: wgovier@taboadarochlin.com

41. Calculation of Time. Any time period herein calculated by reference to “days” means calendar days, i.e., including Saturdays, Sundays, and holidays as observed by the State; provided, however, that if the last day for a given act falls on a Saturday, Sunday, or such observed holiday, the day for such act shall be first day following such Saturday, Sunday, or observed holiday that is not a Saturday, Sunday, or such observed holiday.

42. Interpretation. The captions and paragraph headings of this Lease are not necessarily descriptive, or intended or represented to be descriptive, of all the terms thereunder, and shall not be deemed to limit, define, or enlarge the terms of this Lease. Whenever used herein, unless otherwise indicated by the context, the singular shall include the plural, the plural shall include the singular, the use of any gender shall include all genders, and the use of the

words “include” and “including” shall be construed as if the phrases “without limitation” or “but not [be] limited to” were annexed thereafter. The parties were, or had ample opportunity to be, represented by counsel, and as such this Lease shall not be interpreted for or against either party based on authorship.

43. Incorporation. Each and all of the recitals set forth at the beginning of this instrument, and any exhibits referenced herein and attached hereto, are incorporated herein by this reference.

44. Applicable Law. Each party shall perform its obligations hereunder in accordance with all applicable laws, rules, and regulations now or hereafter in effect. This Lease shall be governed by and construed in accordance with the law of the State (without giving effect to the State’s choice of law provisions). All legal proceedings arising from unresolved disputes under this Lease shall be brought in Estancia before the Seventh Judicial District Court of the State.

45. Severability. In the event that any provision of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

46. Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Any party may execute this Lease by executing any such counterpart, including by electronic or facsimile signature.

47. Donation of Property. Upon payment in full of the Series 2021 Bonds, without incurrence of refunding debt by the Foundation secured with an interest in the Property, the Foundation shall transfer to the School all right, title and interest in and to the Property.

48. Memorandum of Lease. Upon the request of either party, the parties shall cooperate to record an appropriate memorandum of this Lease in the real property records of the County Clerk of Santa Fe County, New Mexico.

[Signatures on following pages.]

IN WITNESS WHEREOF, the parties have entered into this Lease as of the date first written above.

THE FOUNDATION

ESTANCIA VALLEY CLASSICAL ACADEMY FOUNDATION
a New Mexico nonprofit corporation

By: Harlan Lawson

Name: Harlan Lawson

Title: President

THE SCHOOL

ESTANCIA VALLEY CLASSICAL ACADEMY
a New Mexico public charter school

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties have entered into this Lease as of the date first written above.

THE FOUNDATION

ESTANCIA VALLEY CLASSICAL ACADEMY FOUNDATION
a New Mexico nonprofit corporation

By: _____
Name: Harlan Lawson
Title: President

THE SCHOOL

ESTANCIA VALLEY CLASSICAL ACADEMY
a New Mexico public charter school

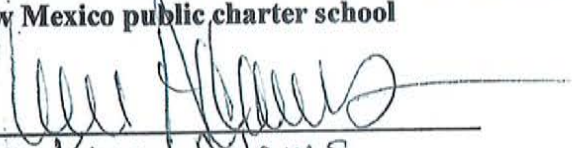
By:  _____
Name: Kim Adams
Title: EVCA Chair of Finance Committee

EXHIBIT A

LAND

Tract A-2, as shown on plat entitled "ALTA/NSPS Land Title Survey Tract A-2, Lone Pine Ranch Edgewood, Santa Fe County, New Mexico September 2021", prepared by Larry W. Medrano, N.M.P.S. No. 11993, dated September 25, 2021 and filed for record as Instrument No. 1966806, appearing in Plat Book 883, Pages 1 - 2, records of Santa Fe County, New Mexico.

EXHIBIT B

BASE RENT

Estancia Valley Classical Academy

Base Rent Payments

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Scheduled Payment</u>
10/20/2021	0.00	53,146.32	53,146.32
11/20/2021	0.00	53,146.32	53,146.32
12/20/2021	0.00	53,146.32	53,146.32
1/20/2022	0.00	53,146.32	53,146.32
2/20/2022	0.00	53,146.32	53,146.32
3/20/2022	0.00	53,146.32	53,146.32
4/20/2022	0.00	53,146.32	53,146.32
5/20/2022	0.00	53,146.32	53,146.32
6/20/2022	0.00	53,146.32	53,146.32
7/20/2022	23,333.34	52,950.21	76,283.55
8/20/2022	23,333.34	52,950.21	76,283.55
9/20/2022	23,333.34	52,950.21	76,283.55
10/20/2022	23,333.34	52,950.21	76,283.55
11/20/2022	23,333.34	52,950.21	76,283.55
12/20/2022	23,333.34	52,950.21	76,283.55
1/20/2023	23,333.34	52,950.21	76,283.55
2/20/2023	23,333.34	52,950.21	76,283.55
3/20/2023	23,333.34	52,950.21	76,283.55
4/20/2023	23,333.34	52,950.21	76,283.55
5/20/2023	23,333.34	52,950.21	76,283.55
6/20/2023	23,333.34	52,950.21	76,283.55
7/20/2023	24,583.34	51,830.21	76,413.55
8/20/2023	24,583.34	51,830.21	76,413.55
9/20/2023	24,583.34	51,830.21	76,413.55
10/20/2023	24,583.34	51,830.21	76,413.55
11/20/2023	24,583.34	51,830.21	76,413.55
12/20/2023	24,583.34	51,830.21	76,413.55
1/20/2024	24,583.34	51,830.21	76,413.55
2/20/2024	24,583.34	51,830.21	76,413.55
3/20/2024	24,583.34	51,830.21	76,413.55
4/20/2024	24,583.34	51,830.21	76,413.55
5/20/2024	24,583.34	51,830.21	76,413.55
6/20/2024	24,583.34	51,830.21	76,413.55
7/20/2024	25,833.34	50,650.21	76,483.55
8/20/2024	25,833.34	50,650.21	76,483.55
9/20/2024	25,833.34	50,650.21	76,483.55
10/20/2024	25,833.34	50,650.21	76,483.55
11/20/2024	25,833.34	50,650.21	76,483.55
12/20/2024	25,833.34	50,650.21	76,483.55
1/20/2025	25,833.34	50,650.21	76,483.55
2/20/2025	25,833.34	50,650.21	76,483.55
3/20/2025	25,833.34	50,650.21	76,483.55
4/20/2025	25,833.34	50,650.21	76,483.55
5/20/2025	25,833.34	50,650.21	76,483.55
6/20/2025	25,833.34	50,650.21	76,483.55

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Scheduled Payment</u>
7/20/2025	27,083.34	49,480.21	76,563.55
8/20/2025	27,083.34	49,480.21	76,563.55
9/20/2025	27,083.34	49,480.21	76,563.55
10/20/2025	27,083.34	49,480.21	76,563.55
11/20/2025	27,083.34	49,480.21	76,563.55
12/20/2025	27,083.34	49,480.21	76,563.55
1/20/2026	27,083.34	49,480.21	76,563.55
2/20/2026	27,083.34	49,480.21	76,563.55
3/20/2026	27,083.34	49,480.21	76,563.55
4/20/2026	27,083.34	49,480.21	76,563.55
5/20/2026	27,083.34	49,480.21	76,563.55
6/20/2026	27,083.34	49,480.21	76,563.55
7/20/2026	27,916.67	48,396.88	76,313.55
8/20/2026	27,916.67	48,396.88	76,313.55
9/20/2026	27,916.67	48,396.88	76,313.55
10/20/2026	27,916.67	48,396.88	76,313.55
11/20/2026	27,916.67	48,396.88	76,313.55
12/20/2026	27,916.67	48,396.88	76,313.55
1/20/2027	27,916.67	48,396.88	76,313.55
2/20/2027	27,916.67	48,396.88	76,313.55
3/20/2027	27,916.67	48,396.88	76,313.55
4/20/2027	27,916.67	48,396.88	76,313.55
5/20/2027	27,916.67	48,396.88	76,313.55
6/20/2027	27,916.67	48,396.88	76,313.55
7/20/2027	29,166.67	47,280.21	76,446.88
8/20/2027	29,166.67	47,280.21	76,446.88
9/20/2027	29,166.67	47,280.21	76,446.88
10/20/2027	29,166.67	47,280.21	76,446.88
11/20/2027	29,166.67	47,280.21	76,446.88
12/20/2027	29,166.67	47,280.21	76,446.88
1/20/2028	29,166.67	47,280.21	76,446.88
2/20/2028	29,166.67	47,280.21	76,446.88
3/20/2028	29,166.67	47,280.21	76,446.88
4/20/2028	29,166.67	47,280.21	76,446.88
5/20/2028	29,166.67	47,280.21	76,446.88
6/20/2028	29,166.67	47,280.21	76,446.88
7/20/2028	30,416.67	46,113.55	76,530.22
8/20/2028	30,416.67	46,113.55	76,530.22
9/20/2028	30,416.67	46,113.55	76,530.22
10/20/2028	30,416.67	46,113.55	76,530.22
11/20/2028	30,416.67	46,113.55	76,530.22
12/20/2028	30,416.67	46,113.55	76,530.22
1/20/2029	30,416.67	46,113.55	76,530.22
2/20/2029	30,416.67	46,113.55	76,530.22
3/20/2029	30,416.67	46,113.55	76,530.22
4/20/2029	30,416.67	46,113.55	76,530.22
5/20/2029	30,416.67	46,113.55	76,530.22
6/20/2029	30,416.67	46,113.55	76,530.22
7/20/2029	31,666.67	44,896.88	76,563.55
8/20/2029	31,666.67	44,896.88	76,563.55
9/20/2029	31,666.67	44,896.88	76,563.55
10/20/2029	31,666.67	44,896.88	76,563.55
11/20/2029	31,666.67	44,896.88	76,563.55
12/20/2029	31,666.67	44,896.88	76,563.55
1/20/2030	31,666.67	44,896.88	76,563.55
2/20/2030	31,666.67	44,896.88	76,563.55
3/20/2030	31,666.67	44,896.88	76,563.55

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Scheduled Payment</u>
4/20/2030	31,666.67	44,896.88	76,563.55
5/20/2030	31,666.67	44,896.88	76,563.55
6/20/2030	31,666.67	44,896.88	76,563.55
7/20/2030	32,500.00	43,630.21	76,130.21
8/20/2030	32,500.00	43,630.21	76,130.21
9/20/2030	32,500.00	43,630.21	76,130.21
10/20/2030	32,500.00	43,630.21	76,130.21
11/20/2030	32,500.00	43,630.21	76,130.21
12/20/2030	32,500.00	43,630.21	76,130.21
1/20/2031	32,500.00	43,630.21	76,130.21
2/20/2031	32,500.00	43,630.21	76,130.21
3/20/2031	32,500.00	43,630.21	76,130.21
4/20/2031	32,500.00	43,630.21	76,130.21
5/20/2031	32,500.00	43,630.21	76,130.21
6/20/2031	32,500.00	43,630.21	76,130.21
7/20/2031	34,166.67	42,330.21	76,496.88
8/20/2031	34,166.67	42,330.21	76,496.88
9/20/2031	34,166.67	42,330.21	76,496.88
10/20/2031	34,166.67	42,330.21	76,496.88
11/20/2031	34,166.67	42,330.21	76,496.88
12/20/2031	34,166.67	42,330.21	76,496.88
1/20/2032	34,166.67	42,330.21	76,496.88
2/20/2032	34,166.67	42,330.21	76,496.88
3/20/2032	34,166.67	42,330.21	76,496.88
4/20/2032	34,166.67	42,330.21	76,496.88
5/20/2032	34,166.67	42,330.21	76,496.88
6/20/2032	34,166.67	42,330.21	76,496.88
7/20/2032	35,416.67	40,963.55	76,380.22
8/20/2032	35,416.67	40,963.55	76,380.22
9/20/2032	35,416.67	40,963.55	76,380.22
10/20/2032	35,416.67	40,963.55	76,380.22
11/20/2032	35,416.67	40,963.55	76,380.22
12/20/2032	35,416.67	40,963.55	76,380.22
1/20/2033	35,416.67	40,963.55	76,380.22
2/20/2033	35,416.67	40,963.55	76,380.22
3/20/2033	35,416.67	40,963.55	76,380.22
4/20/2033	35,416.67	40,963.55	76,380.22
5/20/2033	35,416.67	40,963.55	76,380.22
6/20/2033	35,416.67	40,963.55	76,380.22
7/20/2033	36,666.67	39,546.88	76,213.55
8/20/2033	36,666.67	39,546.88	76,213.55
9/20/2033	36,666.67	39,546.88	76,213.55
10/20/2033	36,666.67	39,546.88	76,213.55
11/20/2033	36,666.67	39,546.88	76,213.55
12/20/2033	36,666.67	39,546.88	76,213.55
1/20/2034	36,666.67	39,546.88	76,213.55
2/20/2034	36,666.67	39,546.88	76,213.55
3/20/2034	36,666.67	39,546.88	76,213.55
4/20/2034	36,666.67	39,546.88	76,213.55
5/20/2034	36,666.67	39,546.88	76,213.55
6/20/2034	36,666.67	39,546.88	76,213.55
7/20/2034	38,333.34	38,080.21	76,413.55
8/20/2034	38,333.34	38,080.21	76,413.55
9/20/2034	38,333.34	38,080.21	76,413.55
10/20/2034	38,333.34	38,080.21	76,413.55
11/20/2034	38,333.34	38,080.21	76,413.55
12/20/2034	38,333.34	38,080.21	76,413.55

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Scheduled Payment</u>
1/20/2035	38,333.34	38,080.21	76,413.55
2/20/2035	38,333.34	38,080.21	76,413.55
3/20/2035	38,333.34	38,080.21	76,413.55
4/20/2035	38,333.34	38,080.21	76,413.55
5/20/2035	38,333.34	38,080.21	76,413.55
6/20/2035	38,333.34	38,080.21	76,413.55
7/20/2035	39,583.34	36,546.88	76,130.22
8/20/2035	39,583.34	36,546.88	76,130.22
9/20/2035	39,583.34	36,546.88	76,130.22
10/20/2035	39,583.34	36,546.88	76,130.22
11/20/2035	39,583.34	36,546.88	76,130.22
12/20/2035	39,583.34	36,546.88	76,130.22
1/20/2036	39,583.34	36,546.88	76,130.22
2/20/2036	39,583.34	36,546.88	76,130.22
3/20/2036	39,583.34	36,546.88	76,130.22
4/20/2036	39,583.34	36,546.88	76,130.22
5/20/2036	39,583.34	36,546.88	76,130.22
6/20/2036	39,583.34	36,546.88	76,130.22
7/20/2036	41,250.00	34,963.55	76,213.55
8/20/2036	41,250.00	34,963.55	76,213.55
9/20/2036	41,250.00	34,963.55	76,213.55
10/20/2036	41,250.00	34,963.55	76,213.55
11/20/2036	41,250.00	34,963.55	76,213.55
12/20/2036	41,250.00	34,963.55	76,213.55
1/20/2037	41,250.00	34,963.55	76,213.55
2/20/2037	41,250.00	34,963.55	76,213.55
3/20/2037	41,250.00	34,963.55	76,213.55
4/20/2037	41,250.00	34,963.55	76,213.55
5/20/2037	41,250.00	34,963.55	76,213.55
6/20/2037	41,250.00	34,963.55	76,213.55
7/20/2037	42,916.67	33,313.55	76,230.22
8/20/2037	42,916.67	33,313.55	76,230.22
9/20/2037	42,916.67	33,313.55	76,230.22
10/20/2037	42,916.67	33,313.55	76,230.22
11/20/2037	42,916.67	33,313.55	76,230.22
12/20/2037	42,916.67	33,313.55	76,230.22
1/20/2038	42,916.67	33,313.55	76,230.22
2/20/2038	42,916.67	33,313.55	76,230.22
3/20/2038	42,916.67	33,313.55	76,230.22
4/20/2038	42,916.67	33,313.55	76,230.22
5/20/2038	42,916.67	33,313.55	76,230.22
6/20/2038	42,916.67	33,313.55	76,230.22
7/20/2038	44,583.34	31,596.88	76,180.22
8/20/2038	44,583.34	31,596.88	76,180.22
9/20/2038	44,583.34	31,596.88	76,180.22
10/20/2038	44,583.34	31,596.88	76,180.22
11/20/2038	44,583.34	31,596.88	76,180.22
12/20/2038	44,583.34	31,596.88	76,180.22
1/20/2039	44,583.34	31,596.88	76,180.22
2/20/2039	44,583.34	31,596.88	76,180.22
3/20/2039	44,583.34	31,596.88	76,180.22
4/20/2039	44,583.34	31,596.88	76,180.22
5/20/2039	44,583.34	31,596.88	76,180.22
6/20/2039	44,583.34	31,596.88	76,180.22
7/20/2039	46,666.67	29,813.55	76,480.22
8/20/2039	46,666.67	29,813.55	76,480.22
9/20/2039	46,666.67	29,813.55	76,480.22

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Scheduled Payment</u>
10/20/2039	46,666.67	29,813.55	76,480.22
11/20/2039	46,666.67	29,813.55	76,480.22
12/20/2039	46,666.67	29,813.55	76,480.22
1/20/2040	46,666.67	29,813.55	76,480.22
2/20/2040	46,666.67	29,813.55	76,480.22
3/20/2040	46,666.67	29,813.55	76,480.22
4/20/2040	46,666.67	29,813.55	76,480.22
5/20/2040	46,666.67	29,813.55	76,480.22
6/20/2040	46,666.67	29,813.55	76,480.22
7/20/2040	48,333.34	27,946.88	76,280.22
8/20/2040	48,333.34	27,946.88	76,280.22
9/20/2040	48,333.34	27,946.88	76,280.22
10/20/2040	48,333.34	27,946.88	76,280.22
11/20/2040	48,333.34	27,946.88	76,280.22
12/20/2040	48,333.34	27,946.88	76,280.22
1/20/2041	48,333.34	27,946.88	76,280.22
2/20/2041	48,333.34	27,946.88	76,280.22
3/20/2041	48,333.34	27,946.88	76,280.22
4/20/2041	48,333.34	27,946.88	76,280.22
5/20/2041	48,333.34	27,946.88	76,280.22
6/20/2041	48,333.34	27,946.88	76,280.22
7/20/2041	50,416.67	26,013.55	76,430.22
8/20/2041	50,416.67	26,013.55	76,430.22
9/20/2041	50,416.67	26,013.55	76,430.22
10/20/2041	50,416.67	26,013.55	76,430.22
11/20/2041	50,416.67	26,013.55	76,430.22
12/20/2041	50,416.67	26,013.55	76,430.22
1/20/2042	50,416.67	26,013.55	76,430.22
2/20/2042	50,416.67	26,013.55	76,430.22
3/20/2042	50,416.67	26,013.55	76,430.22
4/20/2042	50,416.67	26,013.55	76,430.22
5/20/2042	50,416.67	26,013.55	76,430.22
6/20/2042	50,416.67	26,013.55	76,430.22
7/20/2042	52,500.00	23,870.84	76,370.84
8/20/2042	52,500.00	23,870.84	76,370.84
9/20/2042	52,500.00	23,870.84	76,370.84
10/20/2042	52,500.00	23,870.84	76,370.84
11/20/2042	52,500.00	23,870.84	76,370.84
12/20/2042	52,500.00	23,870.84	76,370.84
1/20/2043	52,500.00	23,870.84	76,370.84
2/20/2043	52,500.00	23,870.84	76,370.84
3/20/2043	52,500.00	23,870.84	76,370.84
4/20/2043	52,500.00	23,870.84	76,370.84
5/20/2043	52,500.00	23,870.84	76,370.84
6/20/2043	52,500.00	23,870.84	76,370.84
7/20/2043	54,583.34	21,639.59	76,222.93
8/20/2043	54,583.34	21,639.59	76,222.93
9/20/2043	54,583.34	21,639.59	76,222.93
10/20/2043	54,583.34	21,639.59	76,222.93
11/20/2043	54,583.34	21,639.59	76,222.93
12/20/2043	54,583.34	21,639.59	76,222.93
1/20/2044	54,583.34	21,639.59	76,222.93
2/20/2044	54,583.34	21,639.59	76,222.93
3/20/2044	54,583.34	21,639.59	76,222.93
4/20/2044	54,583.34	21,639.59	76,222.93
5/20/2044	54,583.34	21,639.59	76,222.93
6/20/2044	54,583.34	21,639.59	76,222.93

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Scheduled Payment</u>
7/20/2044	57,083.34	19,319.80	76,403.14
8/20/2044	57,083.34	19,319.80	76,403.14
9/20/2044	57,083.34	19,319.80	76,403.14
10/20/2044	57,083.34	19,319.80	76,403.14
11/20/2044	57,083.34	19,319.80	76,403.14
12/20/2044	57,083.34	19,319.80	76,403.14
1/20/2045	57,083.34	19,319.80	76,403.14
2/20/2045	57,083.34	19,319.80	76,403.14
3/20/2045	57,083.34	19,319.80	76,403.14
4/20/2045	57,083.34	19,319.80	76,403.14
5/20/2045	57,083.34	19,319.80	76,403.14
6/20/2045	57,083.34	19,319.80	76,403.14
7/20/2045	59,583.34	16,893.75	76,477.09
8/20/2045	59,583.34	16,893.75	76,477.09
9/20/2045	59,583.34	16,893.75	76,477.09
10/20/2045	59,583.34	16,893.75	76,477.09
11/20/2045	59,583.34	16,893.75	76,477.09
12/20/2045	59,583.34	16,893.75	76,477.09
1/20/2046	59,583.34	16,893.75	76,477.09
2/20/2046	59,583.34	16,893.75	76,477.09
3/20/2046	59,583.34	16,893.75	76,477.09
4/20/2046	59,583.34	16,893.75	76,477.09
5/20/2046	59,583.34	16,893.75	76,477.09
6/20/2046	59,583.34	16,893.75	76,477.09
7/20/2046	62,083.34	14,361.46	76,444.80
8/20/2046	62,083.34	14,361.46	76,444.80
9/20/2046	62,083.34	14,361.46	76,444.80
10/20/2046	62,083.34	14,361.46	76,444.80
11/20/2046	62,083.34	14,361.46	76,444.80
12/20/2046	62,083.34	14,361.46	76,444.80
1/20/2047	62,083.34	14,361.46	76,444.80
2/20/2047	62,083.34	14,361.46	76,444.80
3/20/2047	62,083.34	14,361.46	76,444.80
4/20/2047	62,083.34	14,361.46	76,444.80
5/20/2047	62,083.34	14,361.46	76,444.80
6/20/2047	62,083.34	14,361.46	76,444.80
7/20/2047	64,583.34	11,722.92	76,306.26
8/20/2047	64,583.34	11,722.92	76,306.26
9/20/2047	64,583.34	11,722.92	76,306.26
10/20/2047	64,583.34	11,722.92	76,306.26
11/20/2047	64,583.34	11,722.92	76,306.26
12/20/2047	64,583.34	11,722.92	76,306.26
1/20/2048	64,583.34	11,722.92	76,306.26
2/20/2048	64,583.34	11,722.92	76,306.26
3/20/2048	64,583.34	11,722.92	76,306.26
4/20/2048	64,583.34	11,722.92	76,306.26
5/20/2048	64,583.34	11,722.92	76,306.26
6/20/2048	64,583.34	11,722.92	76,306.26
7/20/2048	67,500.00	8,978.13	76,478.13
8/20/2048	67,500.00	8,978.13	76,478.13
9/20/2048	67,500.00	8,978.13	76,478.13
10/20/2048	67,500.00	8,978.13	76,478.13
11/20/2048	67,500.00	8,978.13	76,478.13
12/20/2048	67,500.00	8,978.13	76,478.13
1/20/2049	67,500.00	8,978.13	76,478.13
2/20/2049	67,500.00	8,978.13	76,478.13
3/20/2049	67,500.00	8,978.13	76,478.13

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Scheduled Payment</u>
4/20/2049	67,500.00	8,978.13	76,478.13
5/20/2049	67,500.00	8,978.13	76,478.13
6/20/2049	67,500.00	8,978.13	76,478.13
7/20/2049	70,416.67	6,109.38	76,526.05
8/20/2049	70,416.67	6,109.38	76,526.05
9/20/2049	70,416.67	6,109.38	76,526.05
10/20/2049	70,416.67	6,109.38	76,526.05
11/20/2049	70,416.67	6,109.38	76,526.05
12/20/2049	70,416.67	6,109.38	76,526.05
1/20/2050	70,416.67	6,109.38	76,526.05
2/20/2050	70,416.67	6,109.38	76,526.05
3/20/2050	70,416.67	6,109.38	76,526.05
4/20/2050	70,416.67	6,109.38	76,526.05
5/20/2050	70,416.67	6,109.38	76,526.05
6/20/2050	70,416.67	6,109.38	76,526.05
7/20/2050	73,333.21	3,116.67	76,449.88
8/20/2050	73,333.21	3,116.67	76,449.88
9/20/2050	73,333.21	3,116.67	76,449.88
10/20/2050	73,333.21	3,116.67	76,449.88
11/20/2050	73,333.21	3,116.67	76,449.88
12/20/2050	73,333.21	3,116.67	76,449.88
1/20/2051	73,333.21	3,116.67	76,449.88
2/20/2051	73,333.21	3,116.67	76,449.88
3/20/2051	73,333.21	3,116.67	76,449.88
4/20/2051	73,333.21	3,116.67	76,449.88
5/20/2051	73,333.21	3,116.67	76,449.88
6/20/2051	73,333.21	3,116.67	76,449.88

EXHIBIT C
PURCHASE PRICE

Estancia Valley Classical Academy

Purchase Price

<u>Payment Date On or Before</u>	<u>Purchase Price</u>
10/20/2021	15,270,000.00
11/20/2021	15,270,000.00
12/20/2021	15,270,000.00
1/20/2022	15,270,000.00
2/20/2022	15,270,000.00
3/20/2022	15,270,000.00
4/20/2022	15,270,000.00
5/20/2022	15,270,000.00
6/20/2022	15,270,000.00
7/20/2022	15,270,000.00
8/20/2022	15,246,666.66
9/20/2022	15,223,333.32
10/20/2022	15,199,999.98
11/20/2022	15,176,666.64
12/20/2022	15,153,333.30
1/20/2023	15,129,999.96
2/20/2023	15,106,666.62
3/20/2023	15,083,333.28
4/20/2023	15,059,999.94
5/20/2023	15,036,666.60
6/20/2023	15,013,333.26
7/20/2023	14,989,999.92
8/20/2023	14,965,416.58
9/20/2023	14,940,833.24
10/20/2023	14,916,249.90
11/20/2023	14,891,666.56
12/20/2023	14,867,083.22
1/20/2024	14,842,499.88
2/20/2024	14,817,916.54
3/20/2024	14,793,333.20
4/20/2024	14,768,749.86
5/20/2024	14,744,166.52

<u>Payment Date On or Before</u>	<u>Purchase Price</u>
6/20/2024	14,719,583.18
7/20/2024	14,694,999.84
8/20/2024	14,669,166.50
9/20/2024	14,643,333.16
10/20/2024	14,617,499.82
11/20/2024	14,591,666.48
12/20/2024	14,565,833.14
1/20/2025	14,539,999.80
2/20/2025	14,514,166.46
3/20/2025	14,488,333.12
4/20/2025	14,462,499.78
5/20/2025	14,436,666.44
6/20/2025	14,410,833.10
7/20/2025	14,384,999.76
8/20/2025	14,357,916.42
9/20/2025	14,330,833.08
10/20/2025	14,303,749.74
11/20/2025	14,276,666.40
12/20/2025	14,249,583.06
1/20/2026	14,222,499.72
2/20/2026	14,195,416.38
3/20/2026	14,168,333.04
4/20/2026	14,141,249.70
5/20/2026	14,114,166.36
6/20/2026	14,087,083.02
7/20/2026	14,059,999.68
8/20/2026	14,032,083.01
9/20/2026	14,004,166.34
10/20/2026	13,976,249.67
11/20/2026	13,948,333.00
12/20/2026	13,920,416.33
1/20/2027	13,892,499.66
2/20/2027	13,864,582.99
3/20/2027	13,836,666.32
4/20/2027	13,808,749.65
5/20/2027	13,780,832.98
6/20/2027	13,752,916.31
7/20/2027	13,724,999.64
8/20/2027	13,695,832.97
9/20/2027	13,666,666.30
10/20/2027	13,637,499.63
11/20/2027	13,608,332.96
12/20/2027	13,579,166.29

<u>Payment Date On or Before</u>	<u>Purchase Price</u>
1/20/2028	13,549,999.62
2/20/2028	13,520,832.95
3/20/2028	13,491,666.28
4/20/2028	13,462,499.61
5/20/2028	13,433,332.94
6/20/2028	13,404,166.27
7/20/2028	13,374,999.60
8/20/2028	13,344,582.93
9/20/2028	13,314,166.26
10/20/2028	13,283,749.59
11/20/2028	13,253,332.92
12/20/2028	13,222,916.25
1/20/2029	13,192,499.58
2/20/2029	13,162,082.91
3/20/2029	13,131,666.24
4/20/2029	13,101,249.57
5/20/2029	13,070,832.90
6/20/2029	13,040,416.23
7/20/2029	13,009,999.56
8/20/2029	12,978,332.89
9/20/2029	12,946,666.22
10/20/2029	12,914,999.55
11/20/2029	12,883,332.88
12/20/2029	12,851,666.21
1/20/2030	12,819,999.54
2/20/2030	12,788,332.87
3/20/2030	12,756,666.20
4/20/2030	12,724,999.53
5/20/2030	12,693,332.86
6/20/2030	12,661,666.19
7/20/2030	12,629,999.52
8/20/2030	12,597,499.52
9/20/2030	12,564,999.52
10/20/2030	12,532,499.52
11/20/2030	12,499,999.52
12/20/2030	12,467,499.52
1/20/2031	12,434,999.52
2/20/2031	12,402,499.52
3/20/2031	12,369,999.52
4/20/2031	12,337,499.52
5/20/2031	12,304,999.52
6/20/2031	12,272,499.52
7/20/2031	12,239,999.52

<u>Payment Date On or Before</u>	<u>Purchase Price</u>
8/20/2031	12,205,832.85
9/20/2031	12,171,666.18
10/20/2031	12,137,499.51
11/20/2031	12,103,332.84
12/20/2031	12,069,166.17
1/20/2032	12,034,999.50
2/20/2032	12,000,832.83
3/20/2032	11,966,666.16
4/20/2032	11,932,499.49
5/20/2032	11,898,332.82
6/20/2032	11,864,166.15
7/20/2032	11,829,999.48
8/20/2032	11,794,582.81
9/20/2032	11,759,166.14
10/20/2032	11,723,749.47
11/20/2032	11,688,332.80
12/20/2032	11,652,916.13
1/20/2033	11,617,499.46
2/20/2033	11,582,082.79
3/20/2033	11,546,666.12
4/20/2033	11,511,249.45
5/20/2033	11,475,832.78
6/20/2033	11,440,416.11
7/20/2033	11,404,999.44
8/20/2033	11,368,332.77
9/20/2033	11,331,666.10
10/20/2033	11,294,999.43
11/20/2033	11,258,332.76
12/20/2033	11,221,666.09
1/20/2034	11,184,999.42
2/20/2034	11,148,332.75
3/20/2034	11,111,666.08
4/20/2034	11,074,999.41
5/20/2034	11,038,332.74
6/20/2034	11,001,666.07
7/20/2034	10,964,999.40
8/20/2034	10,926,666.06
9/20/2034	10,888,332.72
10/20/2034	10,849,999.38
11/20/2034	10,811,666.04
12/20/2034	10,773,332.70
1/20/2035	10,734,999.36
2/20/2035	10,696,666.02

<u>Payment Date</u> <u>On or Before</u>	<u>Purchase Price</u>
3/20/2035	10,658,332.68
4/20/2035	10,619,999.34
5/20/2035	10,581,666.00
6/20/2035	10,543,332.66
7/20/2035	10,504,999.32
8/20/2035	10,465,415.98
9/20/2035	10,425,832.64
10/20/2035	10,386,249.30
11/20/2035	10,346,665.96
12/20/2035	10,307,082.62
1/20/2036	10,267,499.28
2/20/2036	10,227,915.94
3/20/2036	10,188,332.60
4/20/2036	10,148,749.26
5/20/2036	10,109,165.92
6/20/2036	10,069,582.58
7/20/2036	10,029,999.24
8/20/2036	9,988,749.24
9/20/2036	9,947,499.24
10/20/2036	9,906,249.24
11/20/2036	9,864,999.24
12/20/2036	9,823,749.24
1/20/2037	9,782,499.24
2/20/2037	9,741,249.24
3/20/2037	9,699,999.24
4/20/2037	9,658,749.24
5/20/2037	9,617,499.24
6/20/2037	9,576,249.24
7/20/2037	9,534,999.24
8/20/2037	9,492,082.57
9/20/2037	9,449,165.90
10/20/2037	9,406,249.23
11/20/2037	9,363,332.56
12/20/2037	9,320,415.89
1/20/2038	9,277,499.22
2/20/2038	9,234,582.55
3/20/2038	9,191,665.88
4/20/2038	9,148,749.21
5/20/2038	9,105,832.54
6/20/2038	9,062,915.87
7/20/2038	9,019,999.20
8/20/2038	8,975,415.86
9/20/2038	8,930,832.52

<u>Payment Date On or Before</u>	<u>Purchase Price</u>
10/20/2038	8,886,249.18
11/20/2038	8,841,665.84
12/20/2038	8,797,082.50
1/20/2039	8,752,499.16
2/20/2039	8,707,915.82
3/20/2039	8,663,332.48
4/20/2039	8,618,749.14
5/20/2039	8,574,165.80
6/20/2039	8,529,582.46
7/20/2039	8,484,999.12
8/20/2039	8,438,332.45
9/20/2039	8,391,665.78
10/20/2039	8,344,999.11
11/20/2039	8,298,332.44
12/20/2039	8,251,665.77
1/20/2040	8,204,999.10
2/20/2040	8,158,332.43
3/20/2040	8,111,665.76
4/20/2040	8,064,999.09
5/20/2040	8,018,332.42
6/20/2040	7,971,665.75
7/20/2040	7,924,999.08
8/20/2040	7,876,665.74
9/20/2040	7,828,332.40
10/20/2040	7,779,999.06
11/20/2040	7,731,665.72
12/20/2040	7,683,332.38
1/20/2041	7,634,999.04
2/20/2041	7,586,665.70
3/20/2041	7,538,332.36
4/20/2041	7,489,999.02
5/20/2041	7,441,665.68
6/20/2041	7,393,332.34
7/20/2041	7,344,999.00
8/20/2041	7,294,582.33
9/20/2041	7,244,165.66
10/20/2041	7,193,748.99
11/20/2041	7,143,332.32
12/20/2041	7,092,915.65
1/20/2042	7,042,498.98
2/20/2042	6,992,082.31
3/20/2042	6,941,665.64
4/20/2042	6,891,248.97

<u>Payment Date</u> <u>On or Before</u>	<u>Purchase Price</u>
5/20/2042	6,840,832.30
6/20/2042	6,790,415.63
7/20/2042	6,739,998.96
8/20/2042	6,687,498.96
9/20/2042	6,634,998.96
10/20/2042	6,582,498.96
11/20/2042	6,529,998.96
12/20/2042	6,477,498.96
1/20/2043	6,424,998.96
2/20/2043	6,372,498.96
3/20/2043	6,319,998.96
4/20/2043	6,267,498.96
5/20/2043	6,214,998.96
6/20/2043	6,162,498.96
7/20/2043	6,109,998.96
8/20/2043	6,055,415.62
9/20/2043	6,000,832.28
10/20/2043	5,946,248.94
11/20/2043	5,891,665.60
12/20/2043	5,837,082.26
1/20/2044	5,782,498.92
2/20/2044	5,727,915.58
3/20/2044	5,673,332.24
4/20/2044	5,618,748.90
5/20/2044	5,564,165.56
6/20/2044	5,509,582.22
7/20/2044	5,454,998.88
8/20/2044	5,397,915.54
9/20/2044	5,340,832.20
10/20/2044	5,283,748.86
11/20/2044	5,226,665.52
12/20/2044	5,169,582.18
1/20/2045	5,112,498.84
2/20/2045	5,055,415.50
3/20/2045	4,998,332.16
4/20/2045	4,941,248.82
5/20/2045	4,884,165.48
6/20/2045	4,827,082.14
7/20/2045	4,769,998.80
8/20/2045	4,710,415.46
9/20/2045	4,650,832.12
10/20/2045	4,591,248.78
11/20/2045	4,531,665.44

<u>Payment Date On or Before</u>	<u>Purchase Price</u>
12/20/2045	4,472,082.10
1/20/2046	4,412,498.76
2/20/2046	4,352,915.42
3/20/2046	4,293,332.08
4/20/2046	4,233,748.74
5/20/2046	4,174,165.40
6/20/2046	4,114,582.06
7/20/2046	4,054,998.72
8/20/2046	3,992,915.38
9/20/2046	3,930,832.04
10/20/2046	3,868,748.70
11/20/2046	3,806,665.36
12/20/2046	3,744,582.02
1/20/2047	3,682,498.68
2/20/2047	3,620,415.34
3/20/2047	3,558,332.00
4/20/2047	3,496,248.66
5/20/2047	3,434,165.32
6/20/2047	3,372,081.98
7/20/2047	3,309,998.64
8/20/2047	3,245,415.30
9/20/2047	3,180,831.96
10/20/2047	3,116,248.62
11/20/2047	3,051,665.28
12/20/2047	2,987,081.94
1/20/2048	2,922,498.60
2/20/2048	2,857,915.26
3/20/2048	2,793,331.92
4/20/2048	2,728,748.58
5/20/2048	2,664,165.24
6/20/2048	2,599,581.90
7/20/2048	2,534,998.56
8/20/2048	2,467,498.56
9/20/2048	2,399,998.56
10/20/2048	2,332,498.56
11/20/2048	2,264,998.56
12/20/2048	2,197,498.56
1/20/2049	2,129,998.56
2/20/2049	2,062,498.56
3/20/2049	1,994,998.56
4/20/2049	1,927,498.56
5/20/2049	1,859,998.56
6/20/2049	1,792,498.56

<u>Payment Date</u> <u>On or Before</u>	<u>Purchase Price</u>
7/20/2049	1,724,998.56
8/20/2049	1,654,581.89
9/20/2049	1,584,165.22
10/20/2049	1,513,748.55
11/20/2049	1,443,331.88
12/20/2049	1,372,915.21
1/20/2050	1,302,498.54
2/20/2050	1,232,081.87
3/20/2050	1,161,665.20
4/20/2050	1,091,248.53
5/20/2050	1,020,831.86
6/20/2050	950,415.19
7/20/2050	879,998.52
8/20/2050	806,665.31
9/20/2050	733,332.10
10/20/2050	659,998.89
11/20/2050	586,665.68
12/20/2050	513,332.47
1/20/2051	439,999.26
2/20/2051	366,666.05
3/20/2051	293,332.84
4/20/2051	219,999.63
5/20/2051	146,666.42
6/20/2051	73,333.21

EXHIBIT D

REPORTING REQUIREMENTS

- Quarterly management prepared financial statements, within 30 days of the end of each fiscal quarter
- Audited financial statements, within 10 days following release by the New Mexico State Auditor
- Annual capital and operating budgets within five days of final approval by the School's Governing Council
- Notice of changes in the School's Governing Council and senior management

EXHIBIT E
DEPARTMENT AND PSFA APPROVALS
(SEE ATTACHED)