

TAX EXEMPTION CERTIFICATE AND AGREEMENT

Among

CITY OF GAHANNA, OHIO

And

PNC BANK, NATIONAL ASSOCIATION

And

THE COLUMBUS ACADEMY

[\$15,000,000]
CITY OF GAHANNA, OHIO
ECONOMIC DEVELOPMENT
IMPROVEMENT AND REFUNDING REVENUE
BONDS, SERIES 2025
(THE COLUMBUS ACADEMY PROJECT)

Dated [Closing Date], 2025

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TAX EXEMPTION CERTIFICATE AND AGREEMENT

This Tax Exemption Certificate and Agreement (the "*Tax Agreement*") dated as of [Closing Date], 2025 is by and among the CITY OF GAHANNA, OHIO (the "*Issuer*"), a municipal corporation and political subdivision existing under the laws of the State of Ohio, THE COLUMBUS ACADEMY, an Ohio nonprofit corporation (the "*Corporation*"), and PNC BANK, NATIONAL ASSOCIATION, a national banking association, as servicing agent for the hereinafter described Series 2025 Bonds (the "*Servicing Agent*"). As the duly authorized officers of the Issuer, the undersigned are charged, with others, with the responsibility for executing and delivering the \$[15,000,000] City of Gahanna, Ohio Economic Development Improvement and Refunding Revenue Bonds, Series 2025 (The Columbus Academy Project) (the "*Series 2025 Bonds*"), on the date of their delivery. The Series 2025 Bonds were authorized pursuant to an ordinance of the Issuer adopted December 15, 2025 (the "*Legislation*") and are being issued pursuant to the Legislation and the Bond Purchase Agreement dated as of [Closing Date][December 1], 2025 (the "*Bond Purchase Agreement*"), among the Issuer, the Corporation, the Servicing Agent, and PNC Bank, National Association, as original purchaser and holder (the "*Original Purchaser*"). The Series 2025 Bonds were sold on [Closing Date], 2025 (the "*Sale Date*") to the Original Purchaser. Capitalized terms used but not defined herein shall have the meanings given to them in the Legislation or the Bond Purchase Agreement.

One purpose of executing this Tax Agreement is to set forth various facts regarding the Series 2025 Bonds and to establish the expectations of the Issuer and the Corporation as to future events regarding the Series 2025 Bonds and the use of Series 2025 Bond proceeds. To the extent such facts do not relate directly to the Issuer, the Issuer is relying upon the certifications of the Corporation, which the Issuer has no reason to believe are unreasonable. The certifications and representations made herein and the expectations presented herein are intended, and may be relied upon, as a certification of an officer of the Issuer given in good faith as described in Section 1.148-2(b)(2) of the Regulations.

The Issuer and the Corporation hereby covenant that neither the Issuer nor the Corporation will take any action, omit to take any action or permit the taking or omission of any action within their control (including, without limitation, making or permitting any use of the proceeds of the Series 2025 Bonds) if taking, permitting or omitting to take such action would cause any of the Series 2025 Bonds to be an arbitrage bond or a private activity bond (other than a qualified 501(c)(3) bond) within the meaning of the Code or would otherwise cause the interest on the Series 2025 Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The Issuer and Corporation acknowledge that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Series 2025 Bonds, under present rules, the Issuer is treated as the "taxpayer" in such examination and the Issuer agrees that it will respond, at the Corporation's expense, in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

The certifications, covenants and agreements contained herein are made on behalf of the Issuer and the Corporation for the benefit of the owners from time to time of the Series 2025 Bonds. Accordingly, we do hereby certify, covenant and agree on behalf of the Issuer, the

Corporation and the Servicing Agent (in the case of the Servicing Agent, solely with respect to Article III hereof) the following:

ARTICLE I DESCRIPTION OF THE PURPOSE OF THE SERIES 2025 BONDS

Section 1.1. Purpose of the Series 2025 Bonds. The Series 2025 Bonds are being issued to provide the funds which will be used, together with certain other moneys, to (i) finance the acquisition, construction, renovation, installation and equipping of certain capital expenditures of the Corporation including, but not limited to, a maintenance building on campus of the Corporation located on the real property owned by the Corporation located at 4300 Cherry Bottom Road, Gahanna, Ohio (collectively, the "*Project*"), (ii) refund and retire (a) the outstanding amount of the City of Gahanna, Ohio Economic Development Revenue Bonds, Series 2019A (The Columbus Academy Project) (the "*Prior 2019A Bonds*"), which financed the acquisition, construction, renovation, installation and equipping of certain capital expenditures of the Corporation including, but not limited to, renovations and additions, as well as furniture, fixtures and equipment, for a new fieldhouse, weight room, training room, and maintenance building, as well as road improvements at the campus of the Corporation located on the real property located at 4300 Cherry Bottom Road, Gahanna, Ohio (collectively, the "*Prior 2019 Project*") and (b) the City of Gahanna, Ohio Economic Development Refunding Revenue Bonds, Series 2019B (The Columbus Academy) (the "*Prior 2019B Bonds*" and together with the Prior 2019A Bonds, the "*Prior 2019 Bonds*"), which refunded the then outstanding principal amount of the City of Gahanna, Ohio Economic Development Revenue Bonds, Series 2015 (The Columbus Academy Project) (the "*Prior 2015 Bonds*" and together with the Prior 2019 Bonds, the "*Prior Bonds*"), which financed the renovation of approximately 55,000 square feet of property and the construction of approximately 34,000 square feet of property on the Corporation's campus, and the acquisition and installation of related furniture, fixtures and equipment, resulting in a Fine Arts building, enhanced dining and library facilities, and new and renovated classrooms within the Lower School, Middle School and Upper School buildings at the address of 4300 Cherry Bottom Road, Gahanna, OH 43230 (collectively, the "*Prior 2015 Project*" and together with the Prior 2019 Project, the "*Prior Project*"), and (iii) finance certain costs and expenses incurred in connection with the issuance of the Series 2025 Bonds. Attached hereto as ***Exhibit A*** is the schedule of sources and uses of funds with respect to the Series 2025 Bonds.

The proceeds of the Series 2025 Bonds will be made available to the Corporation pursuant to the provisions of the Loan Agreement, dated as of [Closing Date], 2025, between the Issuer and the Corporation (the "*Loan Agreement*").

Section 1.2. Acquisition, Construction and Equipping of the Project – Binding Commitment and Timing; Refunding of Prior 2019 Bonds. The Corporation has entered, or within six months hereof will enter, into binding contracts or commitments obligating it to spend, or under which it has spent, at least five percent of the net sale proceeds of the portion of the Series 2025 Bonds allocated to the Project ("*New Money Proceeds*") on capital projects. It is expected that the work of acquiring, constructing, renovating, installing and equipping the Project will continue to proceed with due diligence through no later than the third anniversary of the issuance date of the Series 2025 Bonds, at which time it is anticipated that all New Money Proceeds received from the sale of the Series 2025 Bonds and investments earnings thereon deposited into the Project

Fund will have been spent. Based on the drawdown schedule contained in *Exhibit B*, the Corporation reasonably expects that at least 85 percent of the New Money Proceeds received from the sale of the Series 2025 Bonds and investment earnings thereon deposited into the Project Fund will be spent within three years of the date hereof.

It is expected that New Money Proceeds received from the sale of the Series 2025 Bonds deposited into the Project Fund, including investment earnings on the Project Fund during the acquisition, construction, and equipping period of the Project, will be spent to pay costs of the Project in accordance with the drawdown schedule contained in *Exhibit B*.

The outstanding principal amount of the Prior 2019 Bonds is expected to be refunded and retired with the proceeds of the Series 2025B Bonds on [Closing Date], 2025.

Rebate or other amounts due to the United States Government, if any, will be paid by the Corporation from its general funds or other funds available therefor.

Section 1.3. Reimbursement. The Corporation does not intend to use the proceeds received from the sale of the Series 2025 Bonds (including investment earnings therein) to reimburse the Corporation, the Issuer or any Related Person to the Corporation or the Issuer for an expenditure paid prior to the date of the Closing.

Section 1.4. No Working Capital. All of the proceeds received from the sale of the Series 2025 Bonds (including investment earnings thereon) will be used, directly or indirectly, to finance Capital Expenditures of the Corporation, except that such proceeds may also be used for the following:

(a) payments of interest on the proceeds of the Series 2025 Bonds for a period commencing at Closing and ending on the later of the date three years after Closing or one year after the date on which the Project is Placed in Service;

(b) payments for issuance costs and qualified administrative costs (as defined in Section 1.148-5(e) of the Regulations) of the Series 2025 Bonds;

(c) payments for reasonable charges for "qualified guarantees" (as defined in the Regulations), if any, relating to the Series 2025 Bonds;

(d) payments of rebate or Yield Reduction Payments (as defined in Section 1.148-5(e) of the Regulations) made to the United States of America under the Regulations;

(e) principal or interest on the Series 2025 Bonds paid from unexpected excess Sale Proceeds or investment earnings thereon of the Series 2025 Bonds; and

(f) an amount not to exceed 5% of the proceeds received from the sale of the Series 2025 Bonds for working capital expenditures directly related to Capital Expenditures financed by the Series 2025 Bonds (including interest that accrues on the Series 2025 Bonds after the Project is Placed in Service).

Section 1.5. Consequences of Contrary Expenditure. The Issuer and the Corporation acknowledge that if the Gross Proceeds of the Series 2025 Bonds (including investment earnings thereon) are spent for purposes other than as permitted by Section 1.4, a like amount of then available funds of the Corporation will be treated as unspent Gross Proceeds of the Series 2025 Bonds which, among other things, may be subject to the yield restrictions described in Section 5.2 hereof and rebate described in Article III hereof.

Section 1.6. Investment of Series 2025 Bond Proceeds. No portion of the Series 2025 Bonds is being issued solely for the purpose of investing Sale Proceeds or investment earnings thereon at a yield higher than the yield on the Series 2025 Bonds.

Section 1.7. Hedges. (a) Except as provided in (b) through (e) below, neither the Corporation, the Issuer nor any Related Person to either of them has entered into or expects to enter into any hedge (e.g., interest rate swap, interest rate cap, futures contract, forward contract or option) with respect to the Series 2025 Bonds. The Issuer and the Corporation acknowledge that any such hedge could affect the calculation of Yield under the Regulations and that the Internal Revenue Service could recalculate the Yield if the failure to account for the hedge fails to clearly reflect the economic substance of the transaction. The Corporation has been advised that all steps have been taken to ensure that the 2025 Hedge, as defined below, is treated as a qualified hedge with respect to the Series 2025 Bonds under Section 1.148-4(h)(2) and accounted for under Section 1.148-4(h)(3) of the Regulations.

(b) On February 26, 2019, the Corporation entered into an Interest Rate Swap Transaction (the "*2019 Hedge*"), through execution of a confirmation with PNC Bank, National Association (the "*Hedge Provider*") relating to the Prior 2019 Bonds, a copy of which was attached to the Tax Exemption Certificate and Agreement dated the date of issuance of the Prior 2019 Bonds (the "*2019 Tax Agreement*") among the Issuer, the Corporation and the servicing agent of the Prior 2019 Bonds. The Corporation and the Hedge Provider were not Related Persons. The 2019 Hedge relating to the Prior 2019 Bonds was identified on the books and records of the Issuer pursuant to a letter attached to the 2019 Tax Agreement not later than fifteen days after February 26, 2019 and contained the information required pursuant to Section 1.148-4(h)(2)(viii) of the Regulations. The Corporation entered into the 2019 Hedge to modify the Corporation's risk of interest rate changes with respect to the Prior 2019 Bonds. The 2019 Hedge met the requirements of Section 1.148-4(h)(2) of the Regulations based, in part, on the certifications in (c) below and contained in the 2019 Certificate of Hedge Provider, attached to the 2019 Tax Agreement. The 2019 Hedge was terminated as of December __, 2025.

(c) In connection with the 2019 Hedge, the Corporation further certified that:

(i) the 2019 Hedge covered, in whole or in part, all of one or more groups of substantially identical Prior 2019 Bonds and had an initial notional principal amount of \$8,300,000, which mirrored the principal amount of the Prior 2019B Bonds, and on April 1, 2020, increased by \$6,408,270.96, once the Prior 2019A Bonds were fully drawn down;

(ii) the 2019 Hedge was in the form of an interest rate exchange with the Hedge Provider paying based upon the London Interbank Offered Rate ("*LIBOR*") and after

cessation of LIBOR, the Secured Overnight Funding Rate ("*SOFR*") and receiving a fixed rate of interest from the Corporation. The LIBOR/*SOFR* component of the 2019 Hedge was be paid monthly on the first business day of each month, computed on an actual/360 basis; the fixed rate component of the 2019 Hedge was paid monthly on the first business day of each month, computed on the basis of an actual/360 day year;

(iii) payments, if any, to the Hedge Provider under the 2019 Hedge were reasonably expected to be made from the source of funds that, absent the 2019 Hedge, would be reasonably expected to be used to pay principal and interest on the Prior 2019 Bonds;

(iv) except as provided in the 2019 Hedge, no payments would be made by the Corporation or be received by the Corporation from the Hedge Provider with respect to the 2019 Hedge; and

(v) the Corporation provided the Issuer with the completed Form 8038 and all other forms to be filed with respect to the Prior Bonds reflecting that the 2015 Hedge had been entered into.

(d) The 2019 Hedge was terminated on December __, 2025. In the 2025 Certificate of Hedge Provider, attached hereto as ***Exhibit F***, the Hedge Provider has certified that the termination value payable by the Hedge Provider to the Corporation as of the date of termination of the 2019 Hedge was \$_____ (the "*Termination Value*") and that such Termination Value is equal to the value of the 2019 Hedge based on all of the facts and circumstances. The Termination Value was paid by the Hedge Provider to the Corporation. The information provided above by the Hedge Provider will be maintained on the books and records relating to the Prior 2019 Bonds so that the Corporation can utilize that information, if necessary, to determine the yield on the Series 2019 Bonds for purposes of Section 148 of the Code.

(e) (i) On [Closing Date], 2025, the Corporation entered into an Interest Rate Swap Transaction through execution of a swap agreement and related confirmation with the Hedge Provider relating to the Series 2025 Bonds, a copy of which is attached hereto as ***Appendix A*** to ***Exhibit F*** (the "*2025 Hedge*"). The Corporation and the Hedge Provider are not Related Persons. The 2025 Hedge relating to the Series 2025 Bonds was or will be identified on the books and records of the Issuer pursuant to a letter attached hereto as ***Exhibit G*** not later than fifteen days after [Closing Date], 2025 and contains the information required pursuant to Section 1.148-4(h)(2)(viii) of the Regulations. The Corporation entered into the 2025 Hedge to modify the Corporation's risk of interest rate changes with respect to the Series 2025 Bonds. The 2025 Hedge meets the requirements of Section 1.148-4(h)(2) of the Regulations based, in part, on the certifications contained in (ii) below and in the 2025 Certificate of Hedge Provider as required by Section 1.148-4(h)(2)(viii)(B) attached hereto as ***Exhibit F***.

(ii) In connection with the 2025 Hedge, the Corporation further certifies that:

(A) the 2025 Hedge does not contain a significant investment element because no portion of any payment by one party under the 2025 Hedge relates to a conditional or unconditional obligation by the other party to make a payment on a different date and there is no payment being made for an off-market swap.

(B) the 2025 Hedge covers, in whole or in part, all of one or more groups of substantially identical Series 2025 Bonds and has an initial notional principal amount of \$[15,000,000], which mirrors the principal amount of the Series 2025 Bonds;

(C) the 2025 Hedge is primarily interest based with the Hedge Provider paying based upon a percentage of the SOFR plus a spread and receiving a fixed rate of interest from the Corporation. The SOFR component of the 2025 Hedge will be paid monthly on the first business day of each month, computed on an actual/360 basis; the fixed rate component of the 2025 Hedge will be paid monthly on the first business day of each month, computed on the basis of an actual/360 day year;

(D) payments, if any, to the Hedge Provider under the 2025 Hedge are reasonably expected to be made from the source of funds that, absent the 2025 Hedge, would be reasonably expected to be used to pay principal and interest on the Series 2025 Bonds;

(E) payments to be received by the Corporation under the 2025 Hedge closely correspond to the related payment to be made by the Corporation with respect to the Series 2025 Bonds (within 60 calendar days of each other).

(F) except as provided in the 2025 Hedge, no payments are being made by the Corporation or being received by the Corporation from the Hedge Provider with respect to the 2025 Hedge;

(G) payments on the 2025 Hedge to be received by the Corporation are based on interest rates that are reasonably expected to be substantially the same throughout the term of the 2025 Hedge, but not identical to, the interest rate on the Series 2025 Bonds; and

(H) the Corporation provided the Issuer with the completed Form 8038 and all other forms to be filed with respect to the Series 2025 Bonds reflecting that the 2025 Hedge had been entered into.

Section 1.8. No Grants. None of the proceeds received from the sale of the Series 2025 Bonds or investment earnings thereon will be used to make grants to any person.

Section 1.9. Abusive Transactions. Neither the Issuer, the Corporation nor any member of the same Controlled Group of either of the foregoing has employed a device or entered into any arrangements or understandings in connection with the issuance of the Series 2025 Bonds, or in connection with any transaction or series of transactions related to the issuance of the Series 2025 Bonds, to obtain a material financial advantage based on arbitrage. Neither the Issuer, the Corporation nor any member of the same Controlled Group of either of the foregoing will realize

any material financial advantage based on arbitrage in connection with the issuance of the Series 2025 Bonds, or in connection with any transaction or series of transactions related to the issuance of the Series 2025 Bonds. In particular, neither the Issuer, the Corporation nor any member of the same Controlled Group of either of the foregoing has or will receive a reduction in any interest payments to be made on the Series 2025 Bonds or receive a refund or rebate of any bond insurance premium as a result of issuing the Series 2025 Bonds.

ARTICLE II
USE OF PROCEEDS; DESCRIPTIONS OF FUNDS

Section 2.1. Use of Proceeds; Funds Established. The Corporation and the Issuer agree as follows:

(a) The Series 2025 Bond proceeds will be used in accordance with the Bond Purchase Agreement and the Loan Agreement as follows:

**SALE PROCEEDS OF THE
SERIES 2025 BONDS**

APPLICATION

\$[15,000,000] par amount of Series 2025
Bond proceeds

\$_____to the Project Fund or to
pay costs of the Project, including \$_____
costs of issuance related to the Series
2025 Bonds.

\$_____ used to refund and retire the
outstanding amount of the Prior 2019
Bonds.

(b) Other than the foregoing funds and accounts, the only fund and account germane to the Series 2025 Bonds is the Rebate Fund. No amounts, regardless of the source, shall be deposited in such fund at Closing.

(c) Principal and interest on the Series 2025 Bonds shall be paid directly to the Holder.

(d) Costs of issuance incurred in connection with the issuance of the Series 2025 Bonds in excess of 2%, if any, will be paid directly by the Corporation from its equity and not from proceeds of the Series 2025 Bonds.

(e) The costs of the Project will be paid from the Project Fund and no other moneys (except for investment earnings on amounts deposited therein) are expected to be deposited therein. Moneys in the Project Fund will be used as described in Section 1.2 hereof.

(f) Payments by the Corporation under the Loan Agreement will be made directly to the Holder.

Section 2.2. No Bond Fund. No Bond Fund has been established with respect to the Series 2025 Bonds. Payments will be made directly to the Holder.

Section 2.3. Corporation Obligation. No person or entity other than the Issuer or the Corporation will use any portion of the proceeds of the Series 2025 Bonds, and no person or entity other than the Issuer or the Corporation is obligated to provide for the payment of any portion of the principal and interest on the Series 2025 Bonds.

Section 2.4. No Replacement, Sinking or Pledged Funds.

(a) Except as otherwise provided in Sections 2.1 and 2.2 hereof, after the issuance of the Series 2025 Bonds on this date, neither the Issuer, the Corporation nor any Related Person to either of them has on hand any property, including cash, securities or other investment-type property, that has a sufficiently direct nexus to the purposes financed with the Series 2025 Bonds to support the conclusion that such property would have been applied or used for such purposes if the Series 2025 Bonds had not been issued.

(b) Except as otherwise provided in Sections 2.1 and 2.2 hereof, neither the Issuer, the Corporation nor any Related Person to either of them has established or expects to establish any fund or account (regardless of where held or the source thereof) that may result in the creation of any Replacement Proceeds.

(c) Except as otherwise provided in Sections 2.1 and 2.2 hereof, no investment type property has been or is expected to be pledged or otherwise restricted (no matter where held or the source thereof) to provide reasonable assurance, in the event the Issuer, the Corporation or any Related Person or either of them encounters financial difficulty, of its availability to be used, directly or indirectly, for the payment of amounts due or to become due on the Series 2025 Bonds, the Loan Agreement or any credit or liquidity arrangement relating to any of the foregoing. No compensating balance, liquidity account, negative pledge (any amount pledged to pay principal or interest on an issue or obligations of the Corporation under a credit enhancement device with respect to the Series 2025 Bonds to maintain an amount at a particular level for the direct or indirect benefit of the Series 2025 Bondholders or a guarantor of the Series 2025 Bonds) or similar arrangement exists with respect to, in any way, the Series 2025 Bonds, the Loan Agreement or any other credit enhancement, security or liquidity device or agreement related to any of the foregoing.

(d) The term of the Series 2025 Bonds is not longer than is reasonably necessary for the governmental purposes of the Series 2025 Bonds. The Series 2025 Bonds are to be used to finance the Project and refund and retire the outstanding principal amount of the Prior 2019 Bonds, and the weighted average maturity of the Series 2025 Bonds does not exceed 120 percent of the average reasonably expected remaining economic life of the Total Financed Property (as defined in the Project Certificate attached hereto as *Exhibit G*). The maturity and redemption schedule and other terms of the Series 2025 Bonds have been established to allow the Corporation to pay debt service from expected suitable revenue sources. Those terms were not set in a manner designed to allow the Corporation to accumulate amounts to be invested at a yield in excess of the yield on the Series 2025 Bonds.

Section 2.5. The Prior Bonds.

(a) The Prior Bonds were issued as Tax-Exempt Obligations. The Prior Bonds were issued to finance and refinance the cost of certain capital expenditures of the Corporation and to pay certain costs and expenses incurred in connection with the issuance of the respective Prior Bonds.

As of the date hereof, all proceeds received from the sale of the Prior Bonds (including investment earnings thereon) have been completely spent. Prior to expenditure, all such proceeds

received from the sale of such Prior Bonds (including investment earnings thereon) were spent in accordance with the applicable requirements of the Code and applicable income tax regulations.

(b) As of the date hereof, no money or property of any kind (including cash) is on deposit in any fund or account, regardless of where held or the source thereof, with respect to the Prior Bonds, any of the obligations of the Corporation relating thereto or any obligation arising under any credit enhancement or liquidity device relating to the foregoing, or was legally required or otherwise restricted to pay the obligations of the Corporation under any of the foregoing. No moneys or properties were returned to the Corporation once deposited under the loan agreement or bond purchase agreement pursuant to which the Prior Bonds were issued or were pledged to secure or made available to pay debt service on the Prior Bonds, any of the obligations of the Corporation with respect to the Prior Bonds or the obligations of the Corporation under any credit enhancement or liquidity device relating to either of the foregoing.

(c) At the time the respective Prior Bonds were issued, the Corporation reasonably expected to spend at least 85 percent of the proceeds received from the sale of each such obligation (including investment earnings thereon) for the project to be financed with proceeds thereof, within three years of the date such obligations were issued. Not more than 50 percent of the proceeds received from the sale of the respective Prior Bonds (including investment earnings thereon) were invested in investments having a yield that was substantially guaranteed for four years or more.

Section 2.6. Refunding of the Prior 2019 Bonds.

On the Closing Date, the \$_____ of proceeds from the sale of the Series 2025 Bonds shall be used by the Corporation to refund and retire the outstanding principal amount of the Prior 2019 Bonds, which is within 90 days of the issuance date of the Series 2025 Bonds. Any amount remaining in funds established or used to redeem the Prior 2019 Bonds will, after the redemption of the Prior 2019 Bonds, be used to pay debt service on the Series 2025 Bonds.

ARTICLE III REBATE FUND; ARBITRAGE REBATE REQUIREMENTS

Section 3.1. Creation of Rebate Fund. The Issuer hereby creates and establishes with the Servicing Agent a special trust fund in the name of the Issuer to be known as the "The Columbus Academy Rebate Fund" (the "*Rebate Fund*"), which shall be continuously held, invested, expended and accounted for by the Servicing Agent in accordance with this Tax Agreement; provided, however, that the Rebate Fund need not be maintained if the Issuer, the Servicing Agent and the Corporation shall have received an opinion of Bond Counsel acceptable to the Issuer to the effect that failure to maintain the Rebate Fund shall not cause the Series 2025 Bonds to become arbitrage bonds within the meaning of Section 148 of the Code or otherwise result in the loss of any exemption for the purpose of federal income taxation to which interest on the Series 2025 Bonds is otherwise entitled. Moneys in the Rebate Fund shall not constitute a part of the "trust estate" held for the benefit of the Series 2025 Bondholders, or, except as provided in Section 9.2 hereof, for the benefit of the Issuer or the Corporation. Except as provided in the Regulations, moneys in the Rebate Fund (including earnings on deposits therein) shall be held in trust by the Servicing Agent for future payment to the United States Government as required by the Regulations and as contemplated under the provisions of this Tax Agreement.

Section 3.2. Compliance with Section 148(f) of the Code. The Corporation covenants and agrees to take such actions and make, or cause to be made, all calculations, transfers and payments that may be necessary to comply with the rebate requirements contained in Section 148(f) of the Code with respect to the Series 2025 Bonds. At the request of the Corporation, the Issuer will take whatever action is reasonably necessary in order to enable the Corporation to comply with the provisions of this Section 3.2. The Corporation agrees to pay or reimburse the Issuer for any reasonable fees or expenses, including attorney fees and expenses, incurred by the Issuer in connection with taking any such action. Bond Counsel has provided a letter attached hereto as *Exhibit D* concerning the principles set forth in the Code and certain Regulations regarding rebate.

Section 3.3. Records. The Servicing Agent and the Corporation agree to maintain all records relating to the Series 2025 Bonds and the use and expenditure of the proceeds of the Series 2025 Bonds, as more specifically set forth below.

(a) Types of Records Required to be Retained. The records that must be retained include, but are not limited to, the following:

(i) General. All legal and closing documents related to the Series 2025 Bonds, including indentures, lease agreements, resolutions, ordinances, public notices, tax certificates, opinions of counsel (issued at the time of closing or subsequently), amendments to the foregoing documents and any and all documents included in the transcript with respect to the Series 2025 Bonds.

(ii) Expenditure of Gross Proceeds.

(A) Project Expenditures. Documents evidencing the expenditure of proceeds from the sale of the Series 2025 Bonds and investment earnings thereon and the specific

property financed or refinanced with such proceeds, including any closing flow of funds memoranda;

(B) Funds and Accounts. Documents setting forth all funds and accounts relating to the Series 2025 Bonds, including debt service funds, reserve funds, sinking funds and pledged funds, and any agreements with respect thereto;

(C) Investment of Gross Proceeds – General. Documents pertaining to the investment of the Gross Proceeds of the Series 2025 Bonds, including the purchase and sale of securities, SLGS subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, projected investment income calculations expected to be received from the investment of proceeds, guaranteed investment contracts, rebate calculations, credit enhancement, swap transactions and verification reports.

(D) Nonpurpose Investments. With respect to all Nonpurpose Investments acquired in any fund or account in connection with the Series 2025 Bonds, the following information will be recorded and retained: (i) purchase date, (ii) purchase price, (iii) information establishing that the purchase price is the fair market value as of such date (e.g., the published quoted bid by a dealer in such an investment on the date of purchase), (iv) any accrued interest paid, (v) face amount, (vi) coupon rate, (vii) periodicity of interest payments, (viii) disposition price, (ix) any accrued interest received, and (x) disposition date;

(iii) Allocations. Documents evidencing any allocations with respect to the Gross Proceeds of the Series 2025 Bonds;

(iv) Use of Financed Assets; Private Security or Payment.

(A) Use. Documents evidencing the use and ownership of the property financed or refinanced with proceeds of the Series 2025 Bonds, including contracts for the use of such property; and

(B) Payments or Security. Documents evidencing sources of payment or security for the Series 2025 Bonds, including liquidity covenants and negative covenants, and any agreements with respect thereto.

(v) Tax Returns and Related Information. IRS Form 8038, 8038-T and 8038-R, as applicable, and information relating to the pricing of the Series 2025 Bonds, yield calculations, weighted average maturity calculations, other information included in the 8038 statistics report, verification reports and arbitrage rebate reports; and

(vi) Disposition Proceeds. Documents, if any, evidencing the sale or other disposition of the financed or refinanced property.

(b) Required Retention Periods. The Servicing Agent and the Corporation covenant to retain the above described records until the date that is six years after the complete retirement of the Series 2025 Bonds (or such longer period as may be required by the Servicing Agent's policies and procedures, or applicable law).

(c) Form of Records. The Servicing Agent and the Corporation covenant that all records will be kept in a manner that ensures complete access thereto for the applicable above described period either in hard copy or electronic format. If the records are kept in electronic format, compliance is necessary with the requirements of Revenue Procedure 97-22, 1997-1 C.B. 652, which provides guidance for maintaining books and records by using an electronic storage system that either images their hardcopy books and records or transfers their computerized books and records to an electronic storage media (e.g., an electronic data compression system).

(d) Failure to Retain Records. The Servicing Agent and the Corporation acknowledge that a failure to maintain material records required to be retained by this Section may result in the loss of the exclusion of interest on the Series 2025 Bonds from gross income for federal tax purposes and could cause additional arbitrage rebate to be owed.

Section 3.4. Fair Market Value; Certificates of Deposit and Investment Agreements. The Corporation will direct the Servicing Agent to, and to the extent the Servicing Agent has investment discretion the Servicing Agent shall, continuously invest all amounts that constitute Gross Proceeds and all amounts on deposit in the Rebate Fund, together with the amounts, if any, to be transferred to the Rebate Fund, in any investment permitted under this Tax Agreement. In making such investments, the Corporation shall take into account prudent investment standards and the date on which such moneys may be needed. Except as provided in the next sentence, all amounts that constitute Gross Proceeds and all amounts in the Rebate Fund shall be invested at all times to the greatest extent practicable, and no amounts may be held as cash or be invested in zero yield investments other than obligations of the United States purchased directly from the United States. In the event moneys cannot be invested, other than as provided in this sentence, due to the denomination, price or availability of investments, the Corporation may invest all such amounts in an interest bearing deposit of a bank with a yield not less than that paid to the general public or hold such moneys uninvested to the minimum extent necessary.

For purposes of determining the purchase price of investments (for either yield restriction or rebate purposes), Gross Proceeds and any amounts in the Rebate Fund that are invested in certificates of deposit or Guaranteed Investment Contracts (GICs) shall be invested in accordance with the following provisions:

(a) Investments in certificates of deposit of banks or savings and loan associations that have a fixed interest rate, fixed payment schedules and substantial penalties for early withdrawal shall be made only if either (i) the Yield on the certificate of deposit (A) is not less than the Yield on reasonably comparable direct obligations of the United States and (B) is not less than the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public or (ii) the investment is an investment in a GIC and qualifies under paragraph (b) below.

(b) Investments in GICs shall be made only if:

(i) the bid specifications are in writing, include all material terms of the bid and are timely forwarded to potential providers (a term is material if it may directly or indirectly affect the yield on the GIC);

- (ii) the terms of the bid specifications are commercially reasonable (a term is commercially reasonable if there is a legitimate business purpose for the term other than to reduce the yield on the GIC);
 - (iii) all bidders for the GIC have equal opportunity to bid so that, for example, no bidder is given the opportunity to review others bids (a last look) before bidding;
 - (iv) any agent used to conduct the bidding for the GIC does not bid to provide the GIC;
 - (v) at least three of the providers solicited for bids for the GIC are reasonably competitive providers of investments of the type purchased (i.e., providers that have established industry reputations as competitive providers of the type of investments being purchased);
 - (vi) at least three of the entities that submit a bid do not have a financial interest in the Series 2025 Bonds;
 - (vii) at least one of the entities that provided a bid is a reasonably competitive provider that does not have a financial interest in the Series 2025 Bonds;
 - (viii) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Corporation or any other person (whether or not in connection with the Series 2025 Bonds) and that the bid is not being submitted solely as a courtesy to the Corporation or any other person for purposes of satisfying the federal income tax requirements relating to the bidding for the GIC;
 - (ix) the determination of the terms of the GIC takes into account the reasonably expected deposit and drawdown schedule for the amounts to be invested;
 - (x) the highest-yielding GIC for which a qualifying bid is made (determined net of broker's fees) is in fact purchased; and
 - (xi) the obligor on the GIC certifies the administrative costs that it is paying or expects to pay to third parties in connection with the GIC;
- (c) If a GIC is purchased, the Corporation will retain the following records with their bond documents until three years after the Series 2025 Bonds are redeemed in their entirety;
- (i) a copy of the GIC;
 - (ii) the receipt or other record of the amount actually paid for the GIC, including a record of any administrative costs paid, and the certification under paragraph (b)(xi) of this section;

(iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and

(iv) the bid solicitation form and, if the terms of the GIC deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

Moneys to be rebated to the United States shall be invested in investments maturing on or prior to the anticipated rebate date. All investments of Gross Proceeds and amounts in the Rebate Fund shall be bought and sold at fair market value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. Except as described in (a), (b) and (c) above and except for United States Treasury Obligations that are purchased directly from the United States Treasury, only investments that are traded on an established securities market, within the meaning of regulations promulgated under Section 1273 of the Code, will be purchased with Gross Proceeds. In general, an "established securities market" includes: (i) property that is listed on a national securities exchange, an interdealer quotation system or certain foreign exchanges; (ii) property that is traded on a Commodities Futures Trading Commission designated board of trade or an interbank market; (iii) property that appears on a quotation medium; and (iv) property for which price quotations are readily available from dealers and brokers. A debt instrument is not treated as traded on an established securities market solely because it is convertible into property which is so traded.

An investment of Gross Proceeds in an External Commingled Fund shall be made only to the extent that such investment is made without an intent to reduce the amount to be rebated to the United States Government or to create a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the rebate or yield restriction requirements not been relevant to the Issuer and the Corporation. An investment of Gross Proceeds shall be made in a Commingled Fund other than an External Commingled Fund only if the investments made by such Commingled Fund satisfy the provisions of this Section 3.4.

The foregoing provisions of this Section 3.4 satisfy various safe harbors set forth in the Regulations relating to the valuation of certain types of investments. The safe harbor provisions of the Section 3.4 are contained herein for the protection of the Issuer and the Corporation, who have covenanted not to take any action to adversely affect the tax-exempt status of the interest on the Series 2025 Bonds. The Corporation will contact Bond Counsel if it does not wish to comply with the provisions of this Section 3.4 and forego the protection provided by the safe harbors provided herein.

ARTICLE IV
ADDITIONAL PAYMENTS

In addition to the amounts provided in this Tax Agreement, the Corporation hereby agrees to pay to the Servicing Agent for deposit in the Rebate Fund for payment to the United States any amount which under Section 148(f) of the Code and/or under the Regulations must be deposited in the Rebate Fund for payment to the United States with respect to the Series 2025 Bonds.

ARTICLE V YIELD AND YIELD LIMITATIONS

Section 5.1. Issue Price. The Original Purchaser has certified in an Issue Price Certificate attached hereto as *Exhibit C* that, among other things, the Original Purchaser agreed to purchase the Series 2025 Bonds on the Sale Date at par. The Original Purchaser is not acting as an Underwriter with respect to the Series 2025 Bonds. The Original Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Series 2025 Bonds (or any portion of the Series 2025 Bonds or any interest in the Series 2025 Bonds). The Original Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Series 2025 Bonds, and the Original Purchaser has not agreed with the Corporation pursuant to a written agreement to sell the Series 2025 Bonds to persons other than the Original Purchaser or a related party to the Original Purchaser.

Section 5.2. Yield Limits.

(a) All Gross Proceeds of the Series 2025 Bonds and all amounts in the Rebate Fund (to the extent it contains Gross Proceeds of the Series 2025 Bonds), to the extent not exempted in (b) below, shall be invested at market prices and at a yield (after taking into account any Yield Reduction Payments to the extent permitted by and made pursuant to Section 1.148-5(c) of the Regulations) not in excess of the yield on the Series 2025 Bonds.

(b) The following may be invested without yield restriction:

(i) amounts invested in Tax-Exempt Obligations (to the extent permitted by the Bond Purchase Agreement);

(ii) amounts in the Rebate Fund;

(iii) amounts in the Project Fund prior to the earlier of three years from Closing or the completion (or abandonment) of the Project;

(iv) amounts used to redeem the Prior Bonds for a 90-day period following the date hereof;

(v) all amounts for the first 30 days after they become Gross Proceeds;

(vi) all amounts derived from the investment of sale proceeds of the Series 2025 Bonds and investment earnings thereon for a period of one year from the date received; and

(vii) an amount not to exceed, in the aggregate, \$100,000 for Gross Proceeds of the Series 2025 Bonds (the "*Minor Portion*").

Section 5.3. Continuing Nature of Yield Limits. Subject to Section 9.6, once moneys are subject to the yield limits of Section 5.2 hereof, they remain yield restricted until they cease to be Gross Proceeds.

Section 5.4. Payments under the Loan Agreement. Payments by the Corporation under the Loan Agreement constituting "*Loan Payments*" thereunder exactly equal debt service payments on the Series 2025 Bonds. It is not expected that the Corporation will make any deposits sooner than necessary under the Loan Agreement; provided that the Corporation may make payments to effect the redemption of the Series 2025 Bonds pursuant to the provisions of the Loan Agreement.

Section 5.5. Federal Guarantees. Except for investments meeting the requirements of Sections 5.2(b) hereof, investments of Gross Proceeds shall not be made in (a) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury, obligations guaranteed by the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association, any guarantee by the Bonneville Power Authority pursuant to the Northwest Power Act (16 U.S.C. 839d) as in effect on the date of enactment of the Tax Reform Act of 1984, or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended (e.g., Refcorp Strips)); or (b) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code). No portion of the payment of principal or interest on the Series 2025 Bonds or any credit enhancement or liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof). No portion of the Gross Proceeds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

Section 5.6. Reserved.

Section 5.7. Other Payments Relating to the Series 2025 Bonds. The Issuer imposed a fee of \$25,000, which fee is charged uniformly to all borrowers for whose benefit the Issuer has issued bonds. Except for (a) the receipt of amounts under the Loan Agreement and as described above, (b) the payment of costs of issuance relating to the Series 2025 Bonds, and (c) the payment of normal and customary fees and expenses of the Servicing Agent and (d) the payment of fees of the Issuer as described above, no consideration, in cash or in kind, is being or will be paid by any person to any person in connection with or relating to issuing, carrying or redeeming the Series 2025 Bonds or amounts owing under any credit enhancement or liquidity arrangement relating to the Series 2025 Bonds.

ARTICLE VI PROGRAM COVENANTS

The Series 2025 Bonds are being issued by the Issuer as part of its program to finance or refinance certain economic development projects under the Act (the "*Program*"). In carrying out its Program, the Issuer acquires obligations of nonprofit borrowers and governmental units ("*Acquired Program Obligations*") that are organizations described in Section 501(c)(3) of the Code and are exempt from federal income taxation under Section 501(a) of the Code, which are engaged in trades or businesses that are related to their exempt purposes ("*501(c)(3) Organizations*"). At least 95 percent of all Acquired Program Obligations acquired under the Program, by amount of cost outstanding, are evidences of loans to state or local government entities or 501(c)(3) Organizations. At least 95 percent of all amounts received by the Issuer with respect to Acquired Program Obligations will be used for one or more of the following purposes: to pay principal, interest or redemption premium on obligations issued by the Issuer in pursuance of the Program; to pay, or reimburse the Issuer for payment of, administrative costs or fees of issuing its obligations; to pay, or reimburse the Issuer for payment of, administrative and other costs and anticipated future losses directly related to the Program; to make additional loans for the general purposes of the Program; or to redeem and retire Issuer obligations at the next earliest possible date of redemption. Neither the Corporation nor any member of the same Controlled Group as Corporation shall purchase the Issuer's obligations in any amount related to the amount of obligations so acquired by the Issuer under the Loan Agreement and there is no arrangement, formal or informal, to the contrary.

ARTICLE VII DEFINITIONS

"Bond Counsel" means Dinsmore & Shohl LLP, or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

"Bond Year" means each successive one-year period ending on any date within one year of the issuance of the Series 2025 Bonds chosen by the Corporation.

"Capital Expenditures" means costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election) under federal income tax principles if the Corporation was treated as a corporation subject to federal income taxation, taking into account the definition of Placed-in-Service set forth herein.

"Closing or Closing Date" means the date of this Tax Agreement, which is the first date on which the Issuer is receiving the purchase price for the Series 2025 Bonds.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commingled Fund" means any fund or account containing both Gross Proceeds and amounts in excess of \$25,000 that are not Gross Proceeds if the amounts in the fund or account are invested and accounted for, collectively, without regard to the source of funds deposited in the fund or account. An open-ended regulated investment company under Section 851 of the Code is not a Commingled Fund.

"Controlled Group" means a group of entities directly or indirectly controlled by the same entity or group of entities. An entity or group of entities (the *"controlling entity"*) directly controls another entity (the *"controlled entity"*), in general, if it possesses either of the following rights or powers and the rights or powers are discretionary and non-ministerial:

- (i) The right or power both to approve and to remove without cause a controlling portion of the governing body of the controlled entity; or
- (ii) The right or power to require the use of funds or assets of the controlled entity for any purpose of the controlling entity.

A controlling entity indirectly controls all entities controlled, directly or indirectly, by an entity controlled by such controlling entity.

"Costs of Issuance" means the costs of issuing the Series 2025 Bonds, including certain legal fees.

"External Commingled Fund" means a Commingled Fund in which the Corporation and all members of the same Controlled Group as the Corporation own, in the aggregate, not more than ten percent of the beneficial interests.

"GIC or Guaranteed Investment Contract" means (a) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (b) any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

"Gross Proceeds" means the amounts contained in the funds listed in **Appendix A** to **Exhibit D** hereto and further means, with respect to the Series 2025 Bonds (a) amounts actually or constructively received from the sale of the Series 2025 Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than accrued interest for a period not greater than one year before Closing and paid within one year after the Closing, including amounts derived from the sale of any right that is part of the terms of a Series 2025 Bond or is otherwise associated with a Series 2025 Bond (e.g., a redemption right), (b) all amounts in the funds and accounts created with respect to the Series 2025 Bonds (other than the Rebate Fund), (c) any other Replacement Proceeds, and (d) amounts actually or constructively received from the investment and reinvestment of amounts described in (a) and (b) above.

"Issuer" is defined in the preamble to this Tax Agreement.

"Original Purchaser" means PNC Bank, National Association, Columbus, Ohio.

"Placed in Service" means the date on which, based on all facts and circumstances (a) a facility has reached a degree of completion that would permit its operation at substantially its design level and (b) the facility is, in fact, in operation at such level.

"Prior Bonds" means the Prior 2015 Bonds and the Prior 2019 Bonds.

"Prior 2015 Bonds" means the \$15,000,000 City of Gahanna, Ohio Economic Development Revenue Bonds, Series 2015 (The Columbus Academy Project).

"Prior 2019 Bonds" means the Prior 2019A Bonds and the Prior 2019B Bonds.

"Prior 2019A Bonds" means the \$10,700,000 City of Gahanna, Ohio Economic Development Revenue Bonds, Series 2019A (The Columbus Academy Project).

"Prior 2019B Bonds" means the \$8,300,000 City of Gahanna, Ohio Economic Development Refunding Revenue Bonds, Series 2019B (The Columbus Academy)

"Project Certificate" means the Certificate Regarding the Total Financed Property and the Expenditure of Funds, dated the date hereof and executed in connection with the issuance of the Series 2025 Bonds attached hereto as **Exhibit G**.

"Qualified Administrative Costs of Investments" means (a) reasonable, direct administrative costs (other than carrying costs) such as separately stated brokerage or selling commissions (other than a broker's commission paid on behalf of either the Issuer or the provider of a GIC or investments in a yield restricted defeasance escrow to the extent the aggregate broker's commission or similar fees paid with respect to all such investments relating to any issue of bonds exceeds \$141,000 and with respect to a particular investment or escrow, such commission or similar fee exceeds the lesser of \$50,000 and 0.2% of the computational base, or if more, \$5,000 (for this purpose, computational base shall mean in the case of GIC, the amount of gross proceeds the issuer reasonably expects as of the date the GIC is acquired to be deposited in the GIC over its

term and in the case of a yield restricted defeasance escrow, the amount of gross proceeds initially invested in such investments.), but not legal and accounting fees, record keeping, custody and similar costs; (b) all administrative costs, direct or indirect, incurred by a publicly offered regulated investment company or an External Commingled Fund; or (c) in the case of purpose investments, costs or expenses paid directly to purchase, carry, sell or retire the investment and costs of issuing, carrying, or repaying the Series 2025 Bonds, and any placement agent fee or underwriter's discount.

"Rebate Fund" means the Rebate Fund created hereby, which is not pledged to the payment of the Series 2025 Bonds.

"Regulations" means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

"Related Person" means any member of the same Controlled Group as the Issuer or the Corporation.

"Replacement Proceeds" means, (a) amounts in debt service funds, redemption funds, reserve funds, replacement funds or any similar funds, to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Series 2025 Bonds or the obligations under any credit enhancement or liquidity device with respect to the Series 2025 Bonds, (b) any amounts for which there is provided, directly or indirectly, a reasonable assurance, in substance, that the amounts will be available to pay principal of or interest on the Series 2025 Bonds or the obligations under any credit enhancement or liquidity device with respect to the Series 2025 Bonds or the Loan Agreement, even if the Issuer or the Corporation encounters financial difficulties, including any liquidity device or negative pledge to the extent described in Section 1.148-1(c)(3)(ii) of the Regulations and (c) any other amounts treated as replacement proceeds under Section 1.148-1(c) of the Regulations.

"Sale Proceeds" means amounts actually or constructively received from the sale of the Series 2025 Bonds, including (a) amounts used to pay underwriter's discount or compensation and accrued interest, other than accrued interest for a period not greater than one year before Closing but only if it is to be paid within one year after Closing and (b) amounts derived from the sale of any right that is part of the terms of a Series 2025 Bond or is otherwise associated with a Series 2025 Bond (e.g., a redemption right).

"Tax Agreement" means this Tax Exemption Certificate and Agreement.

"Tax-Exempt Obligations" means (a) obligations described in Section 103(a) of the Code, the interest on which is excludable from the gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code, (b) interests in regulated investment companies to the extent that at least 95 percent of the income to the holder of the interest is interest that is excludable from the gross income of any owner thereof under Section 103 of the Code for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals by Section 55 of the Code and (c) certificates of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 CFR part 344.

"Yield" means that discount rate which when used in computing the present value of all payments of principal and interest paid and to be paid on an obligation (using semiannual compounding on the basis of a 360-day year) produces an amount equal to the obligation's purchase price (or in the case of the Series 2025 Bonds, the issue price as established in Section 5.1), including accrued interest.

"Yield Reduction Payment" means a rebate payment or any other amount paid to the United States in the same manner as rebate amounts are required to be paid or at such other time or in such manner as the Internal Revenue Service may prescribe that will be treated as a reduction in Yield of an investment under the Regulations.

ARTICLE VIII CONCERNING THE SERVICING AGENT

Section 8.1. Servicing Agent Charges and Expenses; Other Expenses. The Corporation hereby agrees to pay to the Servicing Agent all reasonable fees, costs and expenses of the Servicing Agent charged or incurred in connection with any extraordinary services as depository hereunder and any payments due the Servicing Agent under Section 8.3 hereof, including legal fees and expenses of agents such as accountants employed in connection with any calculations required to be made pursuant to this Tax Agreement. The Corporation shall pay all reasonable fees, charges and expenses, including attorney fees and expenses, of the Issuer incurred in connection with this Tax Agreement.

Section 8.2. Reserved.

Section 8.3. Acceptance. The Servicing Agent shall accept the duties imposed upon it by this Tax Agreement and agree to perform said duties.

The Servicing Agent shall not be under any liability for interest on any moneys received hereunder except as provided in this Tax Agreement with respect to the continuous investment of funds and except as may otherwise be agreed upon.

When any consent or other action by the Servicing Agent is called for pursuant to this Tax Agreement, it may defer such action pending such investigation or inquiry or receipt of such supporting evidence as it may require. The Servicing Agent shall be entitled to reimbursement for expenses reasonably incurred and advances reasonably made, with interest, in the performance of its obligations hereunder. Notwithstanding anything to the contrary herein, absent gross negligence or willful misconduct, the Servicing Agent shall not be liable to the Issuer or the Corporation or any Bondholders for any action taken or not taken hereunder. The Servicing Agent shall not be responsible for making the calculations required to be made pursuant to this Section, nor shall it have any responsibility to review the correctness or accuracy of the calculations or for determining whether the investment directions given by the Corporation comply with Section 148(f) of the Code.

The Servicing Agent will take such further action as the Corporation may request in a written direction to it, which written direction indicates that such action is required to comply with the rebate requirements contained in Section 148(f) of the Code.

ARTICLE IX

PROJECT CERTIFICATE; MISCELLANEOUS

Section 9.1. Project Certificate. The Corporation covenants that it will take all actions that may be necessary to cause all representations and covenants in the Project Certificate with respect to future events to be true.

Section 9.2. Termination; Interest of Corporation and Issuer in Rebate Fund. This Tax Agreement shall terminate if (a) the Issuer shall have filed with the Original Purchaser and the Corporation a written notice of termination of this Tax Agreement, which notice shall contain a certification that the Series 2025 Bonds have been fully paid and retired at least 75 days prior to the effective date of termination, (b) all amounts due to the Servicing Agent under Section 8.1 hereof shall have been paid to the Servicing Agent, and (c) all amounts remaining on deposit in the Rebate Fund, if any, shall have been paid to or upon the order of the United States. Notwithstanding the foregoing, the provisions of Section 3.3 hereof shall not terminate until the third anniversary of the date the Series 2025 Bonds are fully paid and retired. Termination of this Tax Agreement shall not affect the provisions of Section 8.3 hereof with respect to the duties and liabilities of the Servicing Agent.

The parties hereto recognize that amounts, if any, on deposit in the Rebate Fund are held for payment to the United States Treasury. The foregoing notwithstanding, the Corporation and the Issuer shall be deemed to have an interest in such amounts to the extent such amounts represent amounts available to satisfy the obligation of the Issuer and the Corporation to rebate certain amounts to the United States Treasury with respect to the Series 2025 Bonds.

Section 9.3. No Common Plan of Financing. Other than the Series 2025 Bonds, since the date that is fifteen days before the Sale Date and for a period ending fifteen days following the Sale Date, neither the Issuer, the Corporation nor any Related Person to either of them has sold or delivered, or will sell or deliver, any other obligations that are reasonably expected to be paid out of substantially the same source of funds as the Series 2025 Bonds or will be paid directly or indirectly from the proceeds of the Series 2025 Bonds.

Section 9.4. Reserved.

Section 9.5. No Investment-Type Property and Reasonable Expectations. No portion of the Total Financed Property (as defined in the Project Certificate) is expected to be held principally as a passive vehicle for the production of income. In addition, no proceeds of the Series 2025 Bonds (including investment earnings thereon) will be used to make, directly or indirectly, a prepayment for property and services for the principal purpose of receiving an investment return from the time the prepayment is made until the time payment otherwise would be made. The Corporation reasonably expects, for the entire term of the Series 2025 Bonds, (i) that the Series 2025 Bonds will not meet the "private business tests" or the "private loan financing test" (all within the meaning of Section 1.141-1 and 2 of the Regulations) and (ii) that the Series 2025 Bonds will satisfy the ownership test of Section 145(a)(1) of the Code, all as modified or referenced in Section 1.145-2(b) of the Regulations.

Section 9.6. Future Events. The Issuer, the Servicing Agent and the Corporation acknowledge that any changes in facts or expectations from those set forth herein may result in different yield restrictions or rebate requirements from those set forth herein and in the letter of Bond Counsel attached hereto as ***Exhibit D*** and agree that Bond Counsel will be contacted if such changes do occur.

Section 9.7. Permitted Changes; Opinion of Bond Counsel. The yield restrictions contained in Section 5.2 or any other restriction or covenant contained herein need not be observed or may be changed if the Issuer, the Servicing Agent and the Corporation receive an opinion of Bond Counsel to the effect that such noncompliance or change will not result in the loss of any exemption for the purpose of federal income taxation to which interest on the Bonds is otherwise entitled.

Section 9.8. Severability. If any clause, provision or section of this Tax Agreement is ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, sections or provisions hereof.

Section 9.9. Counterparts. This Tax Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.10. Notices. All notices, demands, communications and requests which may or are required to be given hereunder or by any party hereto shall be deemed given on the date on which the same shall have been mailed by registered or certified mail, postage prepaid, addressed as follows:

To the Issuer:	City of Gahanna, Ohio 200 South Hamilton Road, Gahanna, OH 43230 <u>Attention:</u> Clerk of Council and Finance Director
To the Corporation:	The Columbus Academy 4300 Cherry Bottom Road Gahanna, OH 43230 <u>Attention:</u> Chief Financial Officer
To the Original Purchaser:	PNC Bank, National Association 155 E. Broad Street Columbus, Ohio 43215 <u>Attention:</u> Bethany McCurdy
To the Servicing Agent:	PNC Bank, National Association 155 E. Broad Street Columbus, Ohio 43215 <u>Attention:</u> Bethany McCurdy

The Issuer, the Original Purchaser, the Servicing Agent and the Corporation may, by notice given to the others, designate any different addresses to which subsequent notices, demands, requests or communications shall be sent.

Section 9.11. Successors and Assigns. The terms, provisions, covenants and conditions of this Tax Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Corporation, the Servicing Agent and the Original Purchaser.

Section 9.12. Headings. The headings of this Tax Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Tax Agreement.

Section 9.13. Governing Law. This Tax Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

Section 9.14. Expectations. The undersigned (including the undersigned officer of the Issuer responsible for issuing the Series 2025 Bonds) have reviewed the facts, estimates and circumstances presented by the Corporation and other persons in existence on the date of issuance of the Series 2025 Bonds. Such facts, estimates and circumstances, together with the expectations of the Issuer and the Corporation as to future events, are set forth in summary form in this Tax Agreement. The Corporation represents that such facts and estimates are true and are not incomplete in any material respect. On the basis of the facts and estimates contained herein and in the Project Certificate, the undersigned have adopted the expectations contained herein. On the basis of such facts, estimates, circumstances and expectations, it is not expected that the proceeds from the sale of the Series 2025 Bonds or any other moneys or property will be used in a manner that will cause the Series 2025 Bonds to be arbitrage bonds within the meaning of Section 148 of the Code and Regulations. Such expectations are reasonable and there are no other facts, estimates and circumstances that would materially change such expectations. To the extent the Issuer is relying on the representations, expectations and covenants of the Corporation, it is reasonable and prudent for the Issuer to do so.

Section 9.15. Immunity of Officers. No recourse shall be had for the payment of any claim based on this Tax Agreement or upon any obligation, covenant or agreement in this Tax Agreement contained against any past, present or future officer or member of the governing body of the Issuer, or any officer, director or trustee of any successor entity, or of the State or any agency or political subdivision thereof, as such, either directly or through the Issuer or any successor entity, or of the State or any agency or political subdivision thereof, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers or members of the governing body is hereby expressly waived and released as a condition of and in consideration for the execution of this Tax Agreement.

Section 9.16. Post-Issuance Compliance Policies and Procedures. The Borrower, on behalf of the Issuer, will comply with the Post-Issuance Compliance Policies and Procedures attached hereto as *Exhibit H*.

IN WITNESS WHEREOF, the Issuer, the Corporation and the Servicing Agent have each caused this Tax Agreement to be executed in its own name and on its own behalf by its duly authorized officer or officers, all as of the date set forth above.

CITY OF GAHANNA, OHIO

Mayor

THE COLUMBUS ACADEMY

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION

By: _____
Bethany McCurdy, Vice President

Acknowledged by:

PNC BANK, NATIONAL ASSOCIATION
as Holder

By: _____
Bethany McCurdy, Vice President

EXHIBIT A

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES:

Series 2025 Bonds Par Amount	\$[15,000,000].00
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TOTAL	<u>\$[15,000,000].00</u>
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USES:

Project Costs	\$ _____
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Refunding and Retirement of Prior 2019 Bonds	\$ _____
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Costs of Issuance	\$ _____
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TOTAL	<u>\$[15,000,000].00</u>
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EXHIBIT B
PROJECT FUND DRAWDOWN SCHEDULE

DATE ON WHICH NEW MONEY PROCEEDS
ARE EXPECTED TO BE EXPENDED

AMOUNT EXPECTED TO BE
EXPENDED FOR THE PROJECT

TOTAL*

\$

*Represents the sum of the Project Fund deposit to be used for Project costs, excluding estimated investment earnings insofar as the Series 2025 Bonds are drawdown bonds and little to no investment earnings are expected.

EXHIBIT C

ISSUE PRICE CERTIFICATE AND CERTIFICATE OF ORIGINAL PURCHASER

[Closing Date], 2025

Dinsmore & Shohl LLP
Columbus, Ohio

Re: \$15,000,000 City of Gahanna, Ohio Economic Development Improvement and Refunding Revenue Bonds, Series 2025 (The Columbus Academy Project)

The City of Gahanna, Ohio (the "*Issuer*") has authorized the issuance of \$15,000,000 City of Gahanna, Ohio Economic Development Improvement and Refunding Revenue Bonds, Series 2025 (The Columbus Academy Project) (the "*Series 2025 Bonds*"). The undersigned, as an officer of PNC Bank, National Association (the "*Original Purchaser*") and purchaser of the Series 2025 Bonds hereby certifies as follows:

1. On the date of this certificate, the Original Purchaser is purchasing the Series 2025 Bonds for the amount of \$[15,000,000] (the "*Purchase Price*"). The Original Purchaser is purchasing the Series 2025 Bonds pursuant to a Bond Purchase Agreement (the "*Bond Purchase Agreement*") among the Issuer, The Columbus Academy, an Ohio nonprofit corporation (the "Corporation"), the Original Purchaser and PNC Bank, National Association, as Servicing Agent, dated as of [Closing Date][December 1], 2025. The Original Purchaser is not acting as an Underwriter with respect to the Series 2025 Bonds. The Original Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Series 2025 Bonds (or any portion of the Series 2025 Bonds or any interest in the Series 2025 Bonds). The Original Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Series 2025 Bonds and the Original Purchaser has not agreed with the City of Gahanna, Ohio pursuant to a written agreement to sell the Series 2025 Bonds to persons other than the Original Purchaser or a related party to the Original Purchaser. The Bond Purchase Agreement has not been modified since its execution date.

For purposes of this certificate, (A) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party, (B) "related party" generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly, and (C) "Underwriter" means (i) any person that agrees pursuant to a written contract with the City of Gahanna, Ohio (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

2. The Original Purchaser will be paid interest on the Series 2025 Bonds from time to time at the interest rate specified in the Bond Purchase Agreement and the Series 2025 Bonds.

3. The Original Purchaser would not have purchased the Series 2025 Bonds at the price paid for the Series 2025 Bonds at an interest rate less than the interest rate described in paragraph 2 hereof.

4. The Original Purchaser has not and will not receive any other compensation from the proceeds of the sale of the Series 2025 Bonds except as set forth in this certificate and except reimbursement for out-of-pocket expenses of the Original Purchaser related to the sale of the Series 2025 Bonds.

Dated: [Closing Date], 2025

PNC BANK, NATIONAL ASSOCIATION

By: _____
Bethany McCurdy, Vice President

EXHIBIT D
INSTRUCTION LETTER

[Closing Date], 2025

City of Gahanna, Ohio

The Columbus Academy

PNC Bank, National Association

Re: \$[15,000,000] City of Gahanna, Ohio Economic Development Improvement and Refunding Revenue Bonds, Series 2025 (The Columbus Academy Project) (the "*Bonds*").

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance on this date of the above-referenced Bonds. In a Tax Exemption Certificate and Agreement delivered by each of you this date (the "*Tax Agreement*"), the City of Gahanna, Ohio (the "*Issuer*") and The Columbus Academy (the "*Corporation*") have agreed to comply with the arbitrage rebate requirements of Section 148 of the Internal Revenue Code of 1986, and PNC Bank, National Association, as purchaser of the Bonds and PNC Bank, National Association, as servicing agent have agreed to comply with certain of such requirements. The purpose of this letter is to set out generally the rules that you must follow to comply with the Tax Agreement. This letter does not describe how to actually compute the amount to be rebated to the United States, and due to the complexity involved, the computation will, in all likelihood, require consultation with an expert.

The Internal Revenue Service has issued final and temporary regulations relating to arbitrage and rebate matters. This letter is based upon these regulations, which are subject to change in the future. Such changes may require future recalculation of rebate amounts. For these reasons, it is very important for you and your tax advisors to keep abreast of developments in this area.

The following advice is based on factual information contained in the Tax Agreement. If the facts or expectations stated therein change, please call us to determine whether this results in a change in the following rules. Please note that the rules governing permissible yield on investments set forth in the Tax Agreement are in addition to the rebate rules and although you might be allowed to earn a yield in excess of Bond Yield under the yield restrictions rules, such excess may still be required to be rebated. In some cases, the payment of rebate may assist in compliance with the yield restriction requirements. Thus, rebate compliance and yield restriction may operate together rather than independently. In any case, rebate compliance is essential to the maintenance of the tax exemption of interest on the Bonds even if no amounts are subject to yield restriction. Terms not defined herein shall have the meanings set forth in the Tax Agreement. Yield is defined in Article VII of the Tax Agreement.

General Rule. Except in the case of certain exceptions as summarized below, every five years and at the final retirement of all of the Bonds you must compute and pay (as described below) to the United States the difference (the "*Excess Earnings*") between the amount earned on all investments and reinvestments of "Gross Proceeds" (as defined in the Tax Agreement) of the Bonds ("*Actual Earnings*") and the amount that would have been earned if Gross Proceeds had been invested at Bond Yield (the "*Allowable Earnings*"). Earnings to be taken into account are not determined under normal tax accounting principles. In addition to taking into account earnings received (either actually or constructively), receipts with respect to investments that have not been liquidated are computed by assuming that such investments are, in essence, converted to cash as of each computation date (as such dates are described below). The "cash value" of investments determined in this manner is subject to many special rules. Under many circumstances, the "market value" of an investment may be used. The application of these rules is complex and requires a comprehensive understanding of the rebate regulations.

To properly plan for the eventual payment of rebate to the United States, we suggest that you make annual calculations estimating rebate liability. The Tax Agreement establishes a "rebate fund" into which you may also wish to deposit annual estimates of rebate liability so that the payment to the United States may be made from amounts set aside. Federal tax law does not however, require such set asides. In any event, we strongly encourage you to make an annual estimate of the rebate liability. The calculations can be lengthy and often produce surprising results. Experience in operating our rebate calculation service indicates that the calculation is far more difficult as the period of time for which the calculation is being performed increases.

Phantom Income. With certain exceptions, amounts paid for administrative costs are not treated as increasing earnings for the purpose of rebate calculations. Administrative costs that do not increase earnings are reasonable, direct administrative costs, other than carrying costs, and generally include brokerage commissions for the purchase of investment agreements (but only to the extent that the commission meets the safe harbor limitations in the definition of "Qualified Administrative Costs of Investments" in the Tax Agreement) and separately stated brokerage or selling commissions, but not legal and accounting fees, record keeping, custody and similar costs and expenses.

Computation Dates. Each calculation of Excess Earnings should be made as of a "Computation Date." The Computation Date should be the same date in each calendar year (except that the final Computation Date should be the date on which all of the Bonds are actually retired). As indicated above, a Computation Date is required at least every five years. The first Computation Date must be on or before the fifth anniversary of the issuance of the Bonds. Each Computation Date, other than the Final Computation Date, is the end of a bond year. A bond year ends on any date you choose within one year of the issuance of the Bonds. If you do not choose an ending date for a bond year, it will be the date immediately prior to the anniversary date of the issuance of the Bonds.

Excess Earnings on a fixed Yield issue are determined by comparing Actual Earnings as of a Computation Date with Allowable Earnings as of the same date. Allowable Earnings are based on the Bond Yield as of such Computation Date. Bond Yield may change, but for reasons described below under "Bond Yield" it is unlikely to change over the life of the Bonds. If Bond Yield decreased as of a particular Computation Date, rebate (or additional rebate) may be due with respect to investments that have previously matured and the proceeds thereof spent.

On a variable yield issue, Excess Earnings are computed for the period of time between Computation Dates (or from the date of issue of the Bonds in the case of the first Computation Date) by calculating Allowable Earnings based on Bond Yield for the period of time and comparing it with Actual Earnings for the same period. Once calculated for each such period, rebate for that period cannot change- i.e., a snapshot for that period is taken and it never changes. Prior to the first date on which a rebate payment is required, you may choose to treat the end of any bond year as a Computation Date for purposes of the snapshot approach. After such date, you must consistently treat either the end of each bond year or the end of each fifth bond year as Computation Dates, and you may not change these Computation Dates after the first required rebate payment date.

Bond Yield. For fixed rate issues, generally, Bond Yield is calculated based upon expected payments of principal of and interest on the Bonds (including amounts treated as interest). Bond Yield on a fixed rate issue is generally not required to be recalculated after the date of issuance except under certain limited circumstances. Generally, recomputation is required upon changes in hedging transactions (e.g., purchase or termination of a swap) or the transfer of rights associated with the Bonds (e.g., sale of call option). The actual rules for computing Bond Yield are quite complex, and if Bond Yield must be calculated or recalculated, an expert should be consulted.

For variable Yield issues, as discussed above, Bond Yield is computed as of each Computation Date for the period from the prior Computation Date (or from the date of issue of the Bonds in the case of the first Computation Date) to the current Computation Date, and it is based upon (i) the actual payments of principal and interest on the Bonds (including amounts treated as interest) and (ii) the assumed receipt on such date of an amount equal to the value of the outstanding Bonds. You may select the Computation Dates, using all information available, so as to minimize rebate liability. Such selection may be made at any time up to the first required payment date (generally 5 years after the date of issue). Periods as short as one year or as long as five years may be selected. Following the selection, all subsequent periods must be one year or five year periods. The choice of Computation Dates may affect the time when rebate computations and payments must be made. As with the calculation of yield on a fixed rate issue, the actual rules for computing Bond Yield are quite complex and an expert should be consulted. If you, at any time, enter into any "qualified hedges," as defined by the Regulations (which include, for example, certain types of interest rate swaps or interest rate caps), with respect to the Bonds, payments made or received under the qualified hedge must be taken into account in calculating Bond Yield.

Generally, upon conversion of a variable Yield issue to a fixed Yield issue, the Yield on the issue after the conversion date will be calculated under the fixed Yield rules discussed above. Certain special rules and elections apply upon such a conversion and an expert should be consulted.

Gross Proceeds. Gross Proceeds for the Bonds is defined in Article VII of the Tax Agreement. Based upon the facts and expectations presented in the Tax Agreement, the Gross Proceeds for the Bonds are all moneys and investments in the funds and accounts (regardless of where held) listed on *Appendix A*. If, contrary to the expectations described in the Tax Agreement, moneys or investments are pledged or otherwise set aside for payment of principal of or interest on the Bonds, such amounts may also constitute Gross Proceeds. Please call us if this occurs.

Universal Cap. Gross Proceeds will cease to be allocated to the Bonds (and will therefore be treated as if spent) if the amount of Gross Proceeds exceeds the outstanding amount of the Bonds (the "*Universal Cap*"). Although special rules are applicable in the case of discount bonds, the outstanding amount of bonds is roughly equal to the outstanding principal amount. Generally, but not always, the market value of investments is used to test the amount of Gross Proceeds. The Universal Cap may cause allocations on the second anniversary of the issue date and as of the first day of each bond year thereafter.

Commingled Funds. Funds allocated to two or more issues, or containing amounts that are not Gross Proceeds of the Bonds and amounts that are Gross Proceeds of the Bonds (including, for example, parity reserve funds) in which amounts are invested collectively without regard to source of funds must be treated as commingled funds. Investment earnings on commingled funds must be allocated to the Gross Proceeds of the Bonds according to a consistently applied reasonable ratable allocation method. Such method, for example, may be based on average daily balances. Investments in commingled funds must generally be valued annually to properly allocate unrealized gain or loss to the Gross Proceeds of the Bonds. This marked to market requirement does not apply to commingled debt service and debt service reserve funds and will generally not apply if the weighted average maturity of all investments held in the commingled fund during a particular fiscal year does not exceed eighteen months.

Bona Fide Debt Service Fund Exception to the General Rule. Based upon the information in the Tax Agreement delivered in connection with the Bonds, there is no bond fund which would be a bona fide debt service fund.

Six-Month Exception to the General Rule. If all Gross Proceeds (including earnings thereon) of the Bonds are spent within six months of the date the Bonds are issued, other than amounts deposited in a reasonably required reserve fund or a bona fide debt service fund, no rebate is required, except as described below in the case of an issue secured by a reasonably required reserve fund. If all Gross Proceeds of the Bonds (including earnings thereon) required to be spent are so spent within this six-month period, except for an amount not to exceed 5 percent of Bond proceeds, and you spend such amount (plus earnings thereon) within one year from the Closing,

no rebate is required, except as described below in the case of any issue secured by a reasonably required reserve fund. If the issue is secured by a reasonably required reserve fund, rebate is required on the reserve fund from the date the Bonds are issued, but not on the other funds. To qualify for the six-month exception, there must be no collateral having a yield (as contrasted with a mortgage of real property) pledged to, or otherwise available for, the payment of the Bonds, other than a reasonably required reserve or replacement fund or a bond fide debt service fund. Even if you qualify for this exception, you may have to rebate with respect to any amounts that arise or are pledged to the payment of the Bonds at a later date. If this occurs, please call us for advice.

Eighteen-Month Exception to the General Rule. If all Gross Proceeds of the Bonds other than those in a reasonably required reserve or replacement fund, or a bona fide debt service fund, are expended at least as quickly as 15 percent within 6 months from the issue date of the Bonds, 60 percent within 12 months, and 100 percent within 18 months, then rebate will be required only with respect to a reasonably required reserve or replacement fund, if any, as described below. To test these percentages for the six-month and 12-month periods, earnings reasonably expected at closing are used to calculate the total to which the percentages are applied. Actual earnings are used for the eighteen-month period test. If you exercise due diligence to complete the financed project and an amount not exceeding the lesser of 3 percent of the issue price of the Bonds or \$250,000 remains unspent as of the end of the eighteenth month, you will be treated as satisfying the final expenditure requirement. In addition, a reasonable retainage of up to five percent of the net sale proceeds of the Bonds need not be spent until 30 months after the issue date of the Bonds. If the issue is secured by a reasonably required reserve fund, rebate is required on the reserve fund from the date the Bonds are issued, but not on the other funds. To qualify for the eighteen-month exception, there must be no collateral having a yield (as contrasted with a mortgage of real property) pledged to, or otherwise available for, the payment of the Bonds, other than a reasonably required reserve or replacement fund or a bona fide debt service fund. Even if you qualify for this exception, you may have to rebate with respect to any amounts that arise or are pledged to the payment of the Bonds at a later date. If this occurs, please call us for advice.

Two-Year Construction Expenditure Exception to the General Rule. Rebate can also be avoided if 75 percent of the "available construction proceeds" of the Bonds are expected to be used for construction expenditures (with respect to property that is owned by a governmental unit or a 501(c)(3) organization) and the proceeds of which are spent in accordance with the spend-down requirements set forth below. In general, amounts deposited in a bona fide service fund (other than original proceeds of the Bonds and investment earnings thereon) are not subject to rebate if the exception described above applies, but amounts in a reasonably required reserve fund are subject to rebate as of the earlier of substantial completion of construction or the date two years from the date of issuance of the Bonds. Generally, the spend-down requirements are as follows:

<u>PERIOD</u>	<u>SPEND-DOWN REQUIREMENT</u>
6 months	10%
12 months	45%
18 months	75%
24 months	100%
	(except for reasonable retainages up to 5%)
36 months	All reasonable retainages must be spent

In addition, if you exercise due diligence to complete the Project, an amount not exceeding the lesser of three percent of the issue price of the issue or \$250,000 may be disregarded in testing compliance with the 24 month spend-down requirement, if the reasonable retainage is not used, or the 36 month spend-down requirement, if the reasonable retainage is used.

Gross Proceeds of the Bonds used to pay costs of issuance are not available construction proceeds and expenditures for costs of issuance do not count towards meeting the spending requirements. If however, the requirements, are met, and all costs of issuance are paid within 2 years, no rebate is required on amounts used to pay such costs.

Available construction proceeds include earnings on other available construction proceeds. For the first three periods reasonable expectations regarding investment earnings are used in calculating such expenditure requirements.

Even if you qualify for this exception, you may have to rebate with respect to any amounts that arise or are pledged to the payment of the Bonds at a later date. Please call us for advice if this occurs.

Multipurpose Issue.

Because the proceeds of the Bonds are used for both new money and refunding purposes, each component must be analyzed separately for purposes of the six-month, eighteen-month and the two-year exceptions. The portion of the Bonds being used for refunding purposes is not eligible for the eighteen-month or two-year exceptions. The portion of the Bonds being used for new money purposes is collectively eligible for the eighteen-month exception and may be eligible for the two-year exception depending on the Corporation's reasonable expectations as of Closing as to whether at least 75% of the proceeds of the Series 2025A Bonds will be used for construction expenditures.

Tax Exempt Obligation Exception to the General Rule. To the extent that any gross proceeds are invested in Tax Exempt Obligations (as defined in Article VII of the Tax Agreement), the earnings thereon would not be considered when calculating Excess Earnings. To the extent that

100 percent of gross proceeds are continually invested in Tax Exempt Obligations, there would be no rebate requirement. Please call us for advice if you plan to use this exception.

Investment of Rebate Fund and Other Funds. Investments of moneys in the Rebate Fund and any other fund must be made in arm's length transactions in a manner that does not reduce the amount to be rebated to the United States. Investment decisions (other than the decision to invest in Tax Exempt Obligations to avoid rebate) must be made on the basis of normal investment criteria of safety, yield and when the money will be needed. All interest rates and yields must be market rates and yields. Money must not be allowed to remain uninvested except for small amounts or for short periods of time, as provided in Section 3.4 of the Tax Agreement. Specific rules exist for certificates of deposit and investment agreements (including repurchase agreements) as set forth in Section 3.4 of the Tax Agreement.

Rebate Payments. Within 60 days after the Computation Date that is the end of the fifth bond year and every fifth bond year thereafter, at least 90 percent of the Excess Earnings and all earnings on the Excess Earnings (net of an appropriate credit, which depends on whether unexpended Gross Proceeds continue to exist) must be paid to the United States. Within 60 days of final payment of principal and interest on the Bonds to the Bondholders, all Excess Earnings and all earnings on the Excess Earnings (net of the credit), must be paid to the United States. Mailing instructions are contained in ***Appendix B***.

Respectfully submitted,

DINSMORE & SHOHL LLP

Appendix A
Gross Proceeds*

- 1) Project Fund
-

* If, contrary to the expectations described in the Tax Agreement, moneys or investments are pledged or otherwise set aside for payment of principal or of interest on the Bonds, any amounts are derived from the sale of any right that is part of the terms of a Bond or is otherwise associated with a Bond (*e.g.*, a redemption right) or the Corporation or Related Person enters into any agreement to maintain certain levels of types of assets for the benefit of a holder of a bond or any credit enhancement with respect to the Bonds such amounts may also constitute gross proceeds of the Bonds. Further, if any portion of the Total Financed Property (as defined in the Project Certificate) is sold or otherwise disposed of, contrary to the expectations described in the Tax Agreement, any amounts received from such sale or other disposition may also constitute gross proceeds of the Bonds. Please call us if any of these events occur.

Appendix B

Mailing Instructions

All payments to the United States will be by check mailed to:

Internal Revenue Service Center
Ogden, Utah 84201

or to such other address as may be provided by the Internal Revenue Service of the United States for such payments. Payment shall be accompanied by a Form 8038- T. Form 8038- T must be signed by the issuer of the obligations with respect to which rebate is being paid.

EXHIBIT E

2025 HEDGE IDENTIFICATION LETTER

[Closing Date], 2025

TO: The City of Gahanna, Ohio (the "*Issuer*")

FROM: The Columbus Academy (the "*Corporation*")

RE: \$[15,000,000] City of Gahanna, Ohio Economic Development Improvement and Refunding Revenue Bonds, Series 2025 (The Columbus Academy Project) (the "*Series 2025 Bonds*",

This letter is being provided to the Issuer on the date hereof in order to be made a part of the Issuer's books and records maintained for the Series 2025 Bonds for the purpose of identifying the executed confirmation of an interest rate swap agreement (the "*2025 Hedge*") by and between PNC Bank, National Association (the "*Hedge Provider*") and the Corporation, dated as of December __, 2025 relating to the Series 2025 Bonds (the "*Hedged Obligations*"), a copy of which is attached hereto as ***Appendix A*** as a "qualified hedge" with respect to the Hedged Obligations under the provisions of Treas. Reg. Section 1.148-4(h)(2) and 1.148-4(h)(3). The Series 2025 Bonds were issued on [Closing Date], 2025, in an amount of \$[15,000,000] and a final maturity date of _____. The Series 2025 Bonds bear interest at variable interest rates reset on a monthly basis with monthly interest payments.

The Corporation has entered into the 2025 Hedge primarily to modify its risk of interest rate changes with respect to the Series 2025 Bonds. The 2025 Hedge is reasonably expected to meet the requirements of Treas. Reg. Sections 1.148-4(h)(2) and 1.148-4(h)(3) because of the certifications contained below and in the 2025 Certificate of Hedge Provider for the 2025 Hedge, attached hereto as Exhibit A:

(a) the 2025 Hedge does not contain a significant investment element because no portion of any payment by one party under the 2025 Hedge relates to a conditional or unconditional obligation by the other party to make a payment on a different date and there is no payment being made for an off-market swap. The "Termination Value" (as defined in the 2025 Certificate of Hedge Provider) is being paid by the Hedge Provider to the Corporation and is not being included in the fixed interest rate on the 2025 Hedge;

(b) the 2025 Hedge covers, in whole or in part, all of one or more groups of substantially identical Series 2025 Bonds and has an initial notional principal amount of \$_____, which mirrors the principal amount, or portion, of the Series 2025 Bonds;

(c) the 2025 Hedge is primarily interest based with the Hedge Provider paying based upon a percentage of the SOFR plus a spread and receiving a fixed rate of interest from the Corporation. The SOFR component of the 2025 Hedge will be paid monthly on the first business day of each month, computed on an actual/360 basis; the fixed rate component of the 2025 Hedge will be paid monthly on the first business day of each month, computed on the basis of an actual/360 day year;

(d) payments, if any, to the Hedge Provider under the 2025 Hedge are reasonably expected to be made from the source of funds that, absent the 2025 Hedge, would be reasonably expected to be used to pay principal and interest on the Series 2025 Bonds;

(e) payments to be received by the Corporation under the 2025 Hedge closely correspond to the related payment to be made by the Corporation with respect to the Series 2025 Bonds (within 60 calendar days of each other).

(f) except as provided in the 2025 Hedge, no payments are being made by the Corporation or being received by the Corporation from the Hedge Provider with respect to the 2025 Hedge;

(g) payments on the 2025 Hedge to be received by the Corporation are based on interest rates that are reasonably expected to be substantially the same throughout the term of the 2025 Hedge, but not identical to, the interest rate on the Series 2025 Bonds; and

(h) the Corporation provided the Issuer with the completed Form 8038 and all other forms to be filed with respect to the Series 2025 Bonds reflecting that the 2025 Hedge had been entered into. The existence of the 2019 Hedge will be noted on the Form 8038 and all other forms filed with the Internal Revenue Service for the Series 2025 Bonds. Please have an authorized representative of the Issuer maintain and identify this letter within fifteen days of the date hereof on the books and records maintained by the Issuer for the Series 2025 Bonds.

The existence of the 2025 Hedge will be noted on the Form 8038 and all other forms filed with the Internal Revenue Service for the Series 2025 Bonds. Please have an authorized representative of the Issuer maintain and identify this letter within fifteen days of the date hereof on the books and records maintained by the Issuer for the Series 2025 Bonds.

Acknowledged as to factual information

THE COLUMBUS ACADEMY

By: _____
Weston Outlaw, Chief Financial Officer

APPENDIX A TO 2025 HEDGE IDENTIFICATION LETTER

See Exhibit F - 2025 Certificate of Hedge Provider with Confirmation

EXHIBIT F

2025 CERTIFICATE OF HEDGE PROVIDER WITH CONFIRMATION

On December __, 2025 The Columbus Academy (the "Corporation") and PNC Bank, National Association (the "Hedge Provider") entered into an interest rate swap agreement (the "2025 Hedge") related to the \$[15,000,000] City of Gahanna, Ohio (the "Issuer") Economic Development Improvement and Refunding Revenue Bonds, Series 2025 (The Columbus Academy Project) (the "Series 2025 Bonds"), a copy of which is attached hereto as Appendix A. The Series 2025 Bonds were issued on [Closing Date], 2025, in a principal amount of \$[15,000,000] and a final maturity date of _____. The Series 2025 Bonds bear interest at variable interest rates reset on a monthly basis with monthly interest payments.

The 2025 Hedge has an initial notional principal amount of \$_____ which mirrors the principal amount of the Series 2025 Bonds. Under the terms of the 2025 Hedge the Corporation pays the Hedge Provider an amount calculated on the basis of a fixed rate of _____% per annum (the "2025 Fixed Rate"), and the Hedge Provider pays the Corporation a floating amount equal to 79% multiplied by the one month CME forward looking term SOFR Index plus a spread of 0.55%, calculated on the notional amount set forth in the Confirmation, all as more fully described in the Confirmation, a copy of which is attached as Appendix A.

In connection with the foregoing, the Hedge Provider represents as follows:

1. The terms of the 2025 Hedge were agreed to between a willing buyer and a willing seller in a bona fide, arm's-length transaction.
2. The 2025 Fixed Rate is the "on-market" rate and is the fixed rate that the Hedge Provider would have quoted to receive from other persons to enter into a reasonably comparable interest rate swap on the trade date at the same time as it quoted the 2025 Fixed Rate, taking into full account the terms and conditions of the 2025 Hedge, with a counterparty similarly situated to the Corporation, taking into full account the security and sources of payment provided for payments to the Hedge Provider, the amortization of the notional amounts under the 2025 Hedge, the risk profile of such counterparty, and other terms inherent under the 2025 Hedge.
4. Amounts paid or payable by the Corporation to the Hedge Provider pursuant to the 2025 Hedge do not include any payment for underwriting or for any other services provided by the Hedge Provider unrelated to the 2025 Hedge.
5. No payments have been or are expected to be made by the Hedge Provider to the Corporation or by the Corporation to the Hedge Provider in connection with the 2025 Hedge except as set forth in the 2025 Hedge.
6. Neither the Hedge Provider nor any affiliate of the Hedge Provider has made or expects to make any payments to third parties for the benefit of the Corporation in connection with the 2025 Hedge.
7. The Hedge Provider is not the financial advisor to the Issuer or Corporation nor, by executing this Certificate, has it assumed the role of financial advisor or of any other fiduciary relating

to the Issuer, the Corporation or any person providing services to the Corporation in connection with the 2025 Hedge, or its use by the Corporation or its counsel, nor is it acting in any fiduciary capacity with respect to the Issuer or the Corporation. The Hedge Provider is not acting as a municipal advisor in connection with the 2025 Hedge and this Certificate is not intended to be, and does not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The certifications and the information set forth herein are provided for information purposes only, and, except as expressly set forth herein, are not intended for use by any third party; the rates described in the certifications do not necessarily reflect the Hedge Provider's internal bookkeeping or any single theoretical model-based valuation for the 2025 Hedge, and in particular, certain factors, including, for example, the notional amount of a transaction, credit spreads, underlying volatility, costs of carry and/or use of capital and profit, may substantially affect the value of any specific transaction, and our conclusions may vary significantly from estimates available from other sources. We understand that the representations contained herein may be relied upon by the Corporation in making certain of the representations contained in the Tax Exemption Certificate and Agreement executed by the Corporation in connection with the issuance of the Series 2025 Bonds, and further understand that Dinsmore & Shohl LLP, as bond counsel may rely upon this certificate, among other things, in providing its opinion with respect to the exclusion from gross income of the interest on the Series 2025 Bonds pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Notwithstanding the foregoing, the Hedge Provider makes no representation as to the legal sufficiency of the factual matters set forth herein. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws, and in particular the regulations under Section 148 of the Code or the application of any laws to these facts.

PNC BANK, NATIONAL ASSOCIATION

By: _____
Adam Goff, Senior Vice President

[Closing Date], 2025

APPENDIX A TO 2025 CERTIFICATE OF HEDGE PROVIDER

2025 Hedge with Confirmation

EXHIBIT G

CERTIFICATE REGARDING THE TOTAL FINANCED PROPERTY AND THE EXPENDITURE OF FUNDS

City of Gahanna, Ohio
Gahanna, Ohio

PNC Bank, National Association
Columbus, Ohio

Dinsmore & Shohl LLP
Columbus, Ohio

The undersigned is the authorized officer or authorized agent of The Columbus Academy, an Ohio nonprofit corporation (the "*Corporation*"), and, as such officer, is familiar with (i) the properties, affairs and records of the Corporation, (ii) the issuance of the Series 2025 Bonds, as hereinafter defined, and the use of the proceeds thereof, and (iii) the Total Financed Property, as hereinafter defined. All the assets to be financed, refinanced or reimbursed, directly or indirectly, in whole or in part, from the proceeds of the Series 2025 Bonds or any obligation refinanced, directly or indirectly, in whole or in part, from the proceeds of the Series 2025 Bonds are described by category in *Exhibit A* hereto and are hereinafter collectively referred to as the "*Total Financed Property*." Capitalized terms shall have the meanings prescribed for them when first used. Any capitalized terms not defined herein shall have the same meaning as in the Loan Agreement (as hereinafter defined).

This Certificate is being delivered in connection with the issuance and delivery by the City of Gahanna, Ohio (the "*Issuer*") of its Economic Development Improvement and Refunding Revenue Bonds, Series 2025 (The Columbus Academy Project) under and pursuant to the Loan Agreement dated as of December 1, 2025 (the "*Loan Agreement*"), between the Issuer and the Corporation. The proceeds of the Series 2025 Bonds, including investment earnings thereon, will be used solely and exclusively to (i) refund and retire on a current basis the Prior Bonds (as hereinafter defined); (ii) finance the acquisition, construction, equipping and installation of the Project (as defined in the Loan Agreement); and (iii) pay costs related to the issuance of the Series 2025 Bonds (collectively, the "*2025 Project*").

The proceeds of the Series 2019A (The Columbus Academy Project) and the Economic Development Refunding Revenue Bonds, Series 2019B (The Columbus Academy) (collectively, the "*Prior 2019 Bonds*") in the aggregate principal amount of \$19,000,000 were loaned to the Corporation to: (i) refund the Prior 2015 Bonds, defined below; (ii) finance the acquisition, construction, rehabilitation, equipping and installation of certain facilities of the Corporation (the "*Prior 2019 Project*"); and (iii) pay costs associated with the issuance of the Prior 2019 Bonds.

The proceeds of the \$15,000,000 City of Gahanna, Ohio Economic Development Revenue Bonds, Series 2015 (The Columbus Academy Project), dated July 13, 2015 (the "*Prior 2015 Bonds*") and together with the Prior 2019 Bonds, the "*Prior Bonds*") were loaned to the Corporation to finance the acquisition, construction, rehabilitation, equipping and installation of certain facilities of the Corporation (the "*Prior 2015 Project*" and together with the Prior 2019 Project, the "*Prior Project*"), and to finance costs associated with the issuance of the Prior 2015 Bonds.

The Total Financed Property listed on Part III to *Exhibit A* is comprised solely and exclusively of the 2025 Project listed on Part I to *Exhibit A* hereto and the Prior Project listed on Parts II and III to *Exhibit A* hereto.

The undersigned has reviewed (i) all agreements and understandings (whether written or oral) known to the undersigned relating to the use and intended use of the Total Financed Property by the Corporation, (ii) the use and intended use of the Total Financed Property by any Person (as such term is hereinafter defined) other than the Corporation, if any, and (iii) the Corporation's use and intended use of the Total Financed Property. The undersigned has identified to Bond Counsel (as hereinafter defined) all agreements and understandings (whether written or oral) known to the undersigned pertaining to the Total Financed Property between the Corporation and any Person.

For purposes of this Certificate, "*Person*" means any natural person, firm, joint venture, association, partnership, limited liability company, business trust, corporation, public body, agency or political subdivision thereof or any other similar entity. Further, the term "*Related Person*" means (i) any Person within (whether or not still within) the same Controlled Group (as hereinafter defined) as another Person or (ii) any Person under (whether or not still under) common management or control with another Person within the meaning of Section 145(b)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"). "*Controlled Group*" means a group of entities controlled, either directly or indirectly, by the same entity or group of entities. If the controlling entity possesses either of the following rights or powers and the rights or powers are discretionary and nonministerial, direct control exists:

- (i) The right or power both to approve and to remove without cause a controlling portion of the governing body of the controlled entity; or
- (ii) The right or power to require the use of funds or assets of the controlled entity for any purpose of the controlling entity.

Indirect control arises if a controlling entity controls a controlled entity that controls other entities. For purposes of this definition, the controlling entity also controls the entities controlled, directly or indirectly, by the controlled entity or entities.

In connection with the issuance of the Series 2025 Bonds, the undersigned hereby certifies and covenants on behalf of the Corporation, as follows:

Section 1. All of the proceeds of the Series 2025 Bonds, other than for costs of issuance of the Series 2025 Bonds, have been or will be used as set forth in this Certificate solely and exclusively to finance costs related to the acquisition, construction, equipping and installation of the 2025 Project or to refinance the Prior Project.

Section 2. The Corporation has not permitted nor will permit any portion of the Total Financed Property to be used (i) primarily for sectarian instruction or study or as a place of devotional activities or religious worship or as a facility used primarily in connection with any part of a program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis or other similar persons in the field of religion or (ii) in a manner which is prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America and the decisions of the United States Supreme Court interpreting the same or by any comparable provisions of the Constitution of the State of Ohio and the decisions in the Supreme Court of Ohio interpreting the same.

Section 3. The Corporation has not permitted nor will permit more than 3% of the 2025 Project or 3% of the Prior 2019 Project or 3% of the Prior 2015 Project, each considered separately, to be used in a Private Use as measured pursuant to Treas. Reg. Section 1.141-3(g). to be used in a Private Use as measured pursuant to Treas. Reg. Section 1.141-3(g). A "*Private Use*" means any Use (as hereinafter defined) (i) by a Person that is neither a state or local governmental unit nor a Tax-Exempt Organization (as hereinafter defined) or (ii) by a Tax-Exempt Organization (including the Corporation) in an activity that is, in whole or in part, an Unrelated Trade or Business of such Tax-Exempt Organization. If any portion of the Total Financed Property is used both in a Private Use and in a Use that is not a Private Use, such property is used in a Private Use. "*Use*" includes any use as a result of (i) ownership, (ii) actual or beneficial use pursuant to a lease or a management, service, incentive payment, research or output contract, (iii) any other similar arrangement, agreement or understanding, whether written or oral, (iv) with respect to the Total Financed Property available for use by the general public, any arrangement that conveys special legal entitlements to any Person with respect to the Total Financed Property or (v) with respect to the Total Financed Property not available for use by the general public, any arrangement that conveys special economic benefits to any Person with respect to the Total Financed Property. Use pursuant to contracts meeting the requirements of Rev. Proc. 93-19, 1993-1 C.B. 526 or Rev. Proc. 97-13, 1997-1 C.B. 632, as modified by Rev. Proc. 2001-39, 2001-2 C.B. 38, and amplified by Notice 2014-67, and modified and superseded by Rev. Proc. 2016-44, 2016-36 I.R.B. 132 and modified and superseded by Rev. Proc. 2017-13, 2017-6 I.R.B. 787, whichever is applicable, or any applicable successor Revenue Procedure or United States Treasury Regulation, or use by a natural person as an employee for federal income tax purposes of the Corporation, do not constitute "Private Use." Use pursuant to research agreements meeting the requirements of Rev. Proc. 97-14, 1985-1 C.B. 634, as modified by Rev. Proc. 2007-47, 2007-29 I.R.B., or any applicable successor Revenue Procedure or United States Treasury Regulation does not constitute "Private Use." A "*Tax-Exempt Organization*" means an organization that is described in Section 501(c)(3) of the Code, which is exempt from federal income taxation under Section 501(a) of the Code. "*Unrelated Trade or Business*" means an activity that constitutes an "unrelated trade or business" within the meaning of Section 513(a) of the Code, without regard to whether such activity results in unrelated trade or business income subject to taxation under Section 511 of the Code. The Corporation has been and will continue to be a Tax-Exempt Organization.

Section 4. The Corporation has not secured nor will the Corporation secure, directly or indirectly, more than 5 percent of either principal or interest on the Prior 2015 Bonds, Prior 2019 Bonds or the Series 2025 Bonds, each considered separately, by (i) any interest in property used or to be used in a Private Use or (ii) any payments in respect of property used or to be used in a Private Use, and the Corporation has not caused or permitted nor will the Corporation cause

or permit directly or indirectly, more than 5 percent of either principal or interest on the Prior 2015 Bonds, Prior 2019 Bonds or the Series 2025 Bonds, all considered separately, to be derived from payments (whether or not to the Issuer or by the Corporation) in respect of property or borrowed money, used or to be used in a Private Use.

Section 5. No portion of the proceeds of the Prior 2015 Bonds, Prior 2019 Bonds or the Series 2025 Bonds, or any obligations financed or refinanced, directly or indirectly, in whole or in part, with the proceeds of such obligations has been or will be loaned, directly or indirectly, by the Corporation or any other Person to any Person, other than the loan of proceeds by the Issuer to the Corporation with respect to such obligations.

Section 6. The Corporation will own, or has continuously owned since the date of its acquisition, and will continue to own, all of the Total Financed Property, except as provided herein. Except for dispositions of inadequate, obsolete or worn out property in the ordinary course of business after the expiration of such property's reasonably expected useful life determined as of the date of issue of the obligations which financed such property, the Corporation has not sold, leased (pursuant to a lease that transfers federal tax ownership to the lessee), or otherwise disposed of, directly or indirectly, in whole or in part, whether for consideration or otherwise, the Total Financed Property or any portion thereof or interest therein prior to the date hereof. After the date hereof, the Corporation will not sell, lease (pursuant to a lease that transfers federal tax ownership to the lessee) or otherwise dispose of or permit the sale, lease (pursuant to a lease that transfers federal tax ownership to the lessee) or other disposition, directly or indirectly, in whole or in part, whether for consideration or otherwise, the Total Financed Property or any portion thereof or interest therein prior to the earlier of (i) the last date of the reasonably expected economic life to the Corporation of the Total Financed Property, or portion thereof or interest therein (determined on the date of issuance of the Series 2025 Bonds) or (ii) the last maturity date of the Series 2025 Bonds, unless the Corporation receives an opinion of a nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds ("*Bond Counsel*"), to the effect that such sale, lease (pursuant to a lease that transfers federal tax ownership to the lessee) or other disposition will not result in the loss of any exemption for the purpose of federal income taxation to which interest on the Series 2025 Bonds is otherwise entitled.

Section 7. Neither the Corporation nor any Related Person will use, or permit any other Person to use, any portion of the Total Financed Property to the extent that such use may result in a violation of the \$150,000,000 limitation contained in Section 145(b) of the Code with respect to the Series 2025 Bonds or the Prior Bonds.

Section 8. At least 95 percent of the net proceeds of the Prior Bonds and the Series 2025 Bonds, considered separately, were or will be used to finance, refinance or reimburse in whole or in part, directly or indirectly, capital expenditures. The Corporation will not use, in the aggregate, more than 2% (\$_____) of the proceeds of the Series 2025 Bonds (including, but not limited to, investment earnings) to pay costs relating to the issuance of the Series 2025 Bonds (within the meaning of Section 147(g) of the Code).

Section 9. One hundred and twenty percent (120%) of the weighted average of the reasonably expected remaining economic life of the Total Financed Property, determined as of the

date hereof is not less than _____ years, as calculated on *Exhibit A* attached hereto. In calculating such economic life, the individual items of property that together constitute the Total Financed Property have each been assigned an estimated economic life. The actual economic life of each item is reasonably expected to equal or exceed the estimate of the original economic life or the remaining economic life, as the case may be, assigned to such item based upon historical experience with substantially similar property taking into account obsolescence caused by technological changes. The Corporation certifies that the average maturity of the Series 2025 Bonds is not more than _____ years. Based on the foregoing, the average maturity of the Series 2025 Bonds is less than one hundred and twenty percent (120%) of the weighted average of the reasonably expected remaining economic life of the Total Financed Property.

Section 10. To satisfy the public approval requirements of Section 147(f) of the Code, a public hearing regarding the issuance of the Series 2025 Bonds was held following reasonable public notice. A copy of such public notice is set forth in the transcript for the Series 2025 Bonds. All of the Total Financed Property will be located at the locations set forth in such public notice and are as described in such public notice.

Section 11. No portion of the proceeds of the Prior Bonds or the Series 2025 Bonds (including investment earnings thereon) has been or will be used to finance, refinance or provide, directly or indirectly, in whole or in part, an airplane, sky box or other private luxury box, health club facility (to the extent used in a Private Use), facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

Section 12. No portion of the proceeds of the Prior Bonds or the Series 2025 Bonds has been or will be used to finance, refinance or provide, directly or indirectly, in whole or in part, the acquisition of property containing one or more units with separate and complete facilities for living, sleeping, eating, cooking and sanitation for one or more persons.

Section 13. Any proceeds received upon the condemnation or destruction of all or any portion of the Total Financed Property was not and will not be used to construct or acquire property or facilities that result in the violation of any of the covenants contained herein, and any property or facilities acquired or otherwise obtained upon the condemnation or destruction of all or any portion of the Total Financed Property will be subject to the covenants contained herein.

Section 14. Any restriction or covenant contained herein need not be observed or may be changed if the Corporation receives an opinion of Bond Counsel to the effect that such nonobservance or change will not result in the loss of any exemption for the purpose of federal income taxation to which interest on the Prior Bonds or the Series 2025 Bonds is otherwise entitled.

Section 15. The undersigned on behalf of the Corporation has examined and is familiar with this Certificate and all of the attachments hereto, and hereby certifies that all of the statements, facts and information contained herein and therein are true, complete and correct and do not omit to state a material fact required to be stated herein or therein or necessary to make the statements, facts or information contained herein or therein, in light of the circumstances under which they were made, not misleading.

WITNESS my signature this December __, 2025.

THE COLUMBUS ACADEMY

By: _____

Name:

Title:

EXHIBIT A
PART I - 2025 PROJECT

**120% OF THE AVERAGE WEIGHTED ECONOMIC LIFE IN YEARS OF THE
2025 PROJECT**

	(A)		(B)	(C)
<u>DESCRIPTION</u>	<u>COST(\$)</u> ¹	REASONABLY EXPECTED ECONOMIC LIFE <u>IN YEARS</u> ²	120% OF REASONABLY <u>EXPECTED ECONOMIC LIFE</u>	<u>(A) X (B)</u>
Structures		40	48	\$
TOTALS	\$			\$

120% of the Average Weighted Economic Life of Project (Total of Column (C) ÷ total of Column (A)) is at least 48 years as of the date hereof.

-
1. Includes the cost of all facilities or other property financed, directly or indirectly, in whole or in part, from Series 2025 Bond proceeds and investment earnings on such proceeds on deposit in the Project Fund excluding amounts expected to be used for costs of issuance (\$_____).
 2. Facilities given an original economic life of 40 years include only property that constitutes a building or an integral part thereof, which integral part (i) is not removable without damage to such part of the building of which it is a part and (ii) is not to be used with respect to, or designed to permit or facilitate the operation of, any particular piece of equipment or non-real property.

EXHIBIT A
PART III – PRIOR 2019 PROJECT

**120% OF THE AVERAGE WEIGHTED ECONOMIC LIFE IN YEARS OF THE
2019 PROJECT**

	(A)	(B)	(C)
<u>DESCRIPTION</u>	PLACED IN SERVICE <u>DATE</u> ²	ORIGINAL ECONOMIC LIFE ³	LAPSED TIME IN YEARS
	<u>ORIGINAL COST(\$)</u>	<u>120% OF ORIGINAL ECONOMIC LIFE³</u>	<u>REMAINING ECONOMIC LIFE IN YEARS</u>
			<u>(A) X (B)</u>
<u>Original Project</u>			
Buildings	03/01/2019	\$9,061,881	48
Structures		921,000	24
Building Renovations		473,000	8.4
Furniture, Fixtures and Equipment		100,000	3.6
Technology/data equip			6.66
TOTALS		<u>\$10,555,881</u>	0.00

120% of the Average Weighted Remaining Economic Life of the Total Financed Property (Total of Column (C) ÷ total of Column (A)): at least 37.3783 years as of the date hereof.

-
1. Includes the cost of all facilities or other property financed, directly or indirectly, in whole or in part, from proceeds of the Prior 2019 Bonds (including investment earnings thereon).
 2. Placed in service date assumes, for simplicity purposes, that all assets were placed in service on the delivery date of the Prior 2019 Bonds.
 3. Economic lives shown are based upon the lives used in Exhibit A to the Certificate Regarding the Total Financed Property and the Expenditure of Funds for the Prior Bonds. Facilities given an original economic life of 40 years include only property that constitutes a building or an integral part thereof, which integral part (i) is not removable without damage to such part of the building of which it is a part and (ii) is not to be used with respect to, or designed to permit or facilitate the operation of, any particular piece of equipment or non-real property.

EXHIBIT A
PART III – PRIOR 2015 PROJECT

**120% OF THE AVERAGE WEIGHTED REMAINING ECONOMIC LIFE IN YEARS OF THE
PRIOR PROJECT¹**

		(A)			(B)	(C)
	PLACED IN		120% OF	LAPSED	REMAINING	
<u>DESCRIPTION</u>	<u>SERVICE</u>	<u>ORIGINAL</u>	<u>ORIGINAL</u>	<u>TIME</u>	<u>ECONOMIC</u>	
	<u>DATE²</u>	<u>COST(\$)</u>	<u>ECONOMIC LIFE³</u>	<u>IN YEARS</u>	<u>LIFE IN</u>	<u>(A) X (B)</u>
					<u>YEARS</u>	
<u>Original Project</u>						
Buildings	07/13/2015	\$15,000,000	48	9.24	38.76	\$581,400,000.00
TOTALS		<u>\$15,000,000</u>				<u>\$581,400,000.00</u>

120% of the Average Weighted Remaining Economic Life of the Total Financed Property (Total of Column (C) ÷ total of Column (A)): at least 38.76 years as of the date hereof.

-
1. Includes the cost of all facilities or other property financed, directly or indirectly, in whole or in part, from proceeds of the Prior 2019 Bonds (including investment earnings thereon).
 2. Placed in service date assumes, for simplicity purposes, that all assets were placed in service on the delivery date of the Prior 2015 Bonds.
 3. Economic lives shown are based upon the lives used in Exhibit A to the Certificate Regarding the Total Financed Property and the Expenditure of Funds for the Prior Bonds. Facilities given an original economic life of 40 years include only property that constitutes a building or an integral part thereof, which integral part (i) is not removable without damage to such part of the building of which it is a part and (ii) is not to be used with respect to, or designed to permit or facilitate the operation of, any particular piece of equipment or non-real property.

EXHIBIT A
PART IV – TOTAL FINANCED PROPERTY

**120% OF THE AVERAGE WEIGHTED REMAINING ECONOMIC LIFE IN YEARS OF THE
TOTAL FINANCED PROPERTY**

	(A)	(B)	(C)
<u>DESCRIPTION</u>	<u>AMOUNT DEEMED FINANCED</u>	<u>120% OF AVERAGE WEIGHTED REMAINING ECONOMIC LIFE IN YEARS</u>	<u>PRODUCT OF (A) x (B)</u>
2025 Project		48	
Prior 2019 Project	\$10,555,881	37.3783	\$461,397,559
Prior 2015 Project	<u>8,300,000</u>	38.76	<u>368,224,520</u>
TOTALS	<u>\$_____</u>		<u>\$_____</u>

120% of the Average Weighted Remaining Economic Life of the Total Financed Property as of the date hereof is (Total of Column (C) ÷ Total of Column (A)) which is at least _____ years as of the date hereof.

EXHIBIT H

**POST-ISSUANCE COMPLIANCE POLICIES AND PROCEDURES
FOR TAX-EXEMPT OBLIGATIONS**

THE COLUMBUS ACADEMY

**Post-Issuance Compliance Policies and Procedures
For Tax-Exempt Obligations**

Adopted on July 13, 2015