

EXHIBIT C

SWAP IDENTIFICATION LETTER

July 1, 2018

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

FROM: The Columbus Academy (the "Borrower")

RE: \$15,000,000 City of Gahanna, Ohio Economic Development Revenue Bonds, Series 2015 (The Columbus Academy Project) (deemed reissued on July 1, 2018) (the "Obligations")

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 above-captioned Obligations for the purpose of identifying the executed confirmation of an interest rate swap agreement (the "Swap") by and between PNC Bank, National Association (the "Swap Provider") and the Borrower, dated as of July 13, 2015 and starting January 2, 2017, relating to a portion of the Obligations (the "Hedged Obligations"), a copy of which is attached hereto as Exhibit A, as a "qualified hedge" with respect to the Obligations under the provisions of Treas. Reg. Section 1.148-4(h)(2) and 1.148-4(h)(3). The Hedged Obligations were originally issued on July 13, 2015, in the principal amount of up to \$15,000,000 and a maturity date of December 31, 2036 and were reissued on July 1, 2018 by virtue of an agreed upon amendment to the Obligations and shall continue to have a final maturity date of December 31, 2036. The Hedged Obligations bear interest at variable interest rates reset on a monthly basis with monthly interest payments.

The Borrower has entered into the Swap primarily to modify its risk of interest rate changes with respect to the Hedged Obligations. The Swap is reasonably expected to meet the requirements of Treas. Reg. Sections 1.148-4(h)(2) and 1.148-4(h)(3) because:

- (a) the Swap was entered into to modify the Borrower's risk of interest rate changes with respect to the Hedged Obligations;
- (b) the Swap does not contain a significant investment element because no portion of any payment by one party under the Swap relates to a conditional or unconditional obligation by the other party to make a payment on a different date (b)
- (c) the Swap is entered into between the Borrower and a party that is not Related Person (within the meaning of Treas. Reg. Section 1.150-1(b)) to the Borrower or the Issuer;
- (d) the Swap covers, in whole or in part, all of one or more groups of substantially identical bonds in the Hedged Obligations;

(e) the Swap is primarily interest based because the Hedged Obligations are variable rate debt instruments (and the Borrower does not reasonably expect that the Hedged Obligations will bear interest at a fixed rate during the term of the Hedged Obligations) without regard to the Swap and would be substantially similar to fixed rate bonds treating all payments on (and receipts from) the Swap as additional payments on (and receipts from) the Hedged Obligations;

(f) payments to be received by the Borrower under the Swap correspond closely in time to payments required to be made for the Hedged obligations (within 60 calendar days of each other); and

(g) payments, if any, to the counterparty under the Swap are reasonably expected to be made from the same source of funds that, absent the Swap, would be reasonably expected to be used to pay principal and interest on the Hedged Obligations; and

The existence of the Swap will be noted on the Form 8038 and all other forms filed with the Internal Revenue Service for the Obligations. Please have an authorized representative of the Issuer maintain and identify this letter within fifteen (15) days of the date hereof on the books and records maintained by the Issuer for the Obligations.

Acknowledged as to factual information

THE COLUMBUS ACADEMY

By: Victor M. Thorne
Victor M. Thorne, President

EXHIBIT A
TO SWAP IDENTIFICATION LETTER

SWAP CONFIRMATION

July 13, 2015



The Columbus Academy
4300 Cherry Bottom Road
Gahanna, OH 43230

Attn: Maggie Koerner
Phone: (614) 509-2227
Email: koerner@columbusacademy.org

From: Adam Goff
Phone: (412) 762-8426

Reference: MX_75851
USI: 1030450478MX_75851

The purpose of this letter agreement is to confirm the terms and conditions of the Interest Rate Swap transaction (the "Transaction") entered into between The Columbus Academy ("COUNTERPARTY") and PNC Bank, National Association ("PNC") on the Trade Date specified below. By signing below, COUNTERPARTY acknowledges that it has consented to receive this Confirmation via electronic mail.

1. The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) and any addenda or revisions thereto, are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.
2. This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, that certain ISDA Master Agreement and related Schedule between COUNTERPARTY and PNC, dated as of July 13, 2015 (as amended, modified, supplemented, renewed or restated from time to time, the "ISDA Master Agreement"). All provisions contained in or incorporated by reference in the ISDA Master Agreement shall supersede all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof, and the ISDA Master Agreement shall govern this Confirmation and the Transaction evidenced hereby, except as modified expressly below. In the event of any inconsistency between the provisions of the ISDA Master Agreement and this Confirmation, this Confirmation will govern for purposes of the Transaction.
3. Each party represents to the other party that:
 - (a) It is acting for its own account as principal, and it has made its own independent decisions to enter into the ISDA Master Agreement and the Transaction and as to whether the ISDA Master Agreement and the Transaction each is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary to permit it to evaluate the merits and risks of the ISDA Master Agreement and the Transaction. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the ISDA Master Agreement or the Transaction; it being understood that information and explanations related to the terms and conditions of the ISDA Master Agreement or the Transaction shall not be considered investment advice or a recommendation to enter into the ISDA Master Agreement or the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the ISDA Master Agreement or the Transaction.
 - (b) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the ISDA Master Agreement and the Transaction. It is also capable of assuming, and assumes, the risks of the ISDA Master Agreement and the Transaction.

- (c) The other party is not acting as a fiduciary for or an adviser to it in respect of the ISDA Master Agreement or the Transaction.
- (d) It has entered into the Transaction in connection with a line of its business and for purposes of hedging and not for the purpose of speculation.
- (e) It is an "eligible contract participant", as that term is defined in Section 1a(18) of the Commodity Exchange Act and applicable regulations there under.

4. The terms of the Transaction to which this Confirmation relates are as follows:

Type Of Transaction: Interest Rate Swap

Notional Amount: USD 4,500,000.00 and then adjusting in accordance to attached amortization schedule.

Trade Date: July 13, 2015

Effective Date: January 2, 2017

Termination Date: July 1, 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts:

Fixed Rate Payer: COUNTERPARTY

Fixed Rate Calculation Periods:

The initial Calculation Period will be from and including the Effective Date to but excluding February 1, 2017. Thereafter, from and including the first (1st) day of each month to but excluding the first (1st) day of the following month. With the final Calculation Period being from and including June 1, 2022, to but excluding the Termination Date. Each calculation period subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate Payer Payment Dates:

The initial payment will commence on February 1, 2017, and thereafter on the first (1st) day of each month, and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 3.222%

Fixed Rate Day Count Fraction:

Actual/360

Business Days:

New York

Floating Amounts:

Floating Rate Payer: PNC

Floating Rate Calculation Periods: The initial Calculation Period will be from and including the Effective Date to but excluding February 1, 2017. Thereafter, from and including the first (1st) day of each month to but excluding the first (1st) day of the following month. With the final Calculation Period being from and including June 1, 2022, to but excluding the Termination Date. Each calculation period subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate Payer Payment Dates: The initial payment will commence on February 1, 2017, and thereafter on the first (1st) day of each month, and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for Initial Calculation Period: TBD

Reset Dates: The first day of each Floating Rate Calculation Period, with Period End Dates subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate Option: USD-LIBOR-BBA-Bloomberg, provided, however, if LIBOR, determined as provided above, would be less than zero, then LIBOR shall be deemed to be zero.

Multiplier: 0.755

Floating Rate: A per annum rate equal to the sum of (i) the Floating Rate Option times the Multiplier, plus (ii) the Spread.

Designated Maturity: One (1) Month

Spread: 1.14%

Floating Rate Day Count Fraction: Actual/360

Business Days: New York

Compounding: Inapplicable

General Terms:

Calculation Agent: PNC

Jury Waiver: EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE ISDA MASTER AGREEMENT, ANY CREDIT SUPPORT DOCUMENT, THIS CONFIRMATION OR THE TRANSACTION EVIDENCED HEREBY.

Governing Law: The Transaction shall be governed by and construed in accordance with the laws of the State of New York, without reference to the choice of law doctrine.

Execution in Counterparts: This Confirmation may be executed in counterparts, each of which shall be an original and both of which when taken together shall constitute the same agreement. Transmission by facsimile, e-mail or other form of electronic transmission of an executed counterpart of this Confirmation shall be deemed to constitute due and sufficient delivery of such counterpart.

Electronic Records and Signatures: It is agreed by the parties that the use of electronic signatures and the keeping of records in electronic form be granted the same legal effect, validity and enforceability as a signature affixed by hand or the use of a paper-based record keeping system (as the case may be) to the extent and as provided for in any applicable law.

Payment Instructions:

I hereby Authorize PNC Bank to deposit or withdraw any amounts owed to me or by me by initiating credit or debit entries to my account at the Financial Institution indicated below. Further, I authorize my Financial Institution to accept and to credit or debit any entries initiated by PNC Bank to my account. In the event that PNC Bank deposits funds erroneously into my account, I authorize PNC Bank to debit my account for an amount not to exceed the original amount of the credit.

Bank Name: PNC Bank N.A.
 ABA: 041000124
 Account #: 4116432372
 Checking or Savings: Checking

This authorization is to remain in full force and effect until PNC Bank and/or my Financial Institution has received written notice from me of its termination in such time and in such manner as to afford PNC Bank and/or my Financial Institution a reasonable opportunity to act on it.

PNC Contact Information and Counterparty Contact Information for securing Web Portal Access:

Payments: derivatives.payments@pnc.com 412-237-0529
 Audit Confirmation Requests: brokerconf@pnc.com 412-237-0544
 Web Portal Access and Customer Onboarding: pncm_docs@pnc.com 412-237-0537

PNC will provide access to a secure website for the individuals listed below. Access to the site will include the ability to view the **Interest Payment Advice**, as well as two documents required by Dodd Frank as follows: i) **Mid-market Mark Report**; and ii) **Portfolio Reconciliation Report**. Unless you notify PNC in writing that you do not agree to receive these Dodd Frank required documents through the website, you agree that the posting of them on the Website is an acceptable and reliable manner of disclosure to you. Logon credentials will be provided after confirmation has been executed and returned to PNC. Please provide additional names as required.

First Name	Last Name	Email address	Telephone
Maggie	Koerner	koerner@columbusacademy.org	(614) 509-2227
Karen	Slabe	Karen_slabe@columbusacademy.org	614-509-2223

Please confirm that the foregoing correctly sets forth the terms of our agreement concerning the transaction by signing this Confirmation where indicated below and returning a signed copy to Patrick Kertes either by fax (1-855-568-4533) or by overnight delivery (c/o PNC Bank, National Association, 116 Allegheny Center Mall, P8-YB35-02-8, Pittsburgh, PA 15212, Attn: Patrick Kertes). Should you wish to return your signed copy by e-mail, please first contact your derivatives marketer.


Please retain a signed copy of this Confirmation for your records. Should you have any questions, please call Patrick Kertes at 412-237-0532.


Yours Sincerely,

Accepted and agreed as of the date first above written:

PNC BANK, NATIONAL ASSOCIATION

THE COLUMBUS ACADEMY

By: 
Name: Adam Goff
Title: Vice President

By: 
Name: Victor M. Thorne
Title: Vice President

AMORTIZATION SCHEDULE

All dates subject to adjustment according to the business day convention defined in the calculation periods above.

Calculation Period Start Date	Calculation Period End Date	Notional Balance	End of Period Amortization
January 2, 2017	February 1, 2017	4,500,000.00	0.00
February 1, 2017	March 1, 2017	4,500,000.00	0.00
March 1, 2017	April 1, 2017	4,500,000.00	40,637.55
April 1, 2017	May 1, 2017	4,459,362.45	0.00
May 1, 2017	June 1, 2017	4,459,362.45	0.00
June 1, 2017	July 1, 2017	4,459,362.45	40,956.56
July 1, 2017	August 1, 2017	4,418,405.89	0.00
August 1, 2017	September 1, 2017	4,418,405.89	0.00
September 1, 2017	October 1, 2017	4,418,405.89	41,278.07
October 1, 2017	November 1, 2017	4,377,127.82	0.00
November 1, 2017	December 1, 2017	4,377,127.82	0.00
December 1, 2017	January 1, 2018	4,377,127.82	41,602.10
January 1, 2018	February 1, 2018	4,335,525.72	0.00
February 1, 2018	March 1, 2018	4,335,525.72	0.00
March 1, 2018	April 1, 2018	4,335,525.72	41,928.67
April 1, 2018	May 1, 2018	4,293,597.05	0.00
May 1, 2018	June 1, 2018	4,293,597.05	0.00
June 1, 2018	July 1, 2018	4,293,597.05	42,257.81
July 1, 2018	August 1, 2018	4,251,339.24	0.00
August 1, 2018	September 1, 2018	4,251,339.24	0.00
September 1, 2018	October 1, 2018	4,251,339.24	42,589.54
October 1, 2018	November 1, 2018	4,208,749.70	0.00
November 1, 2018	December 1, 2018	4,208,749.70	0.00
December 1, 2018	January 1, 2019	4,208,749.70	42,923.87
January 1, 2019	February 1, 2019	4,165,825.83	0.00
February 1, 2019	March 1, 2019	4,165,825.83	0.00
March 1, 2019	April 1, 2019	4,165,825.83	43,260.82
April 1, 2019	May 1, 2019	4,122,565.01	0.00
May 1, 2019	June 1, 2019	4,122,565.01	0.00
June 1, 2019	July 1, 2019	4,122,565.01	43,600.42
July 1, 2019	August 1, 2019	4,078,964.59	0.00
August 1, 2019	September 1, 2019	4,078,964.59	0.00
September 1, 2019	October 1, 2019	4,078,964.59	43,942.68
October 1, 2019	November 1, 2019	4,035,021.91	0.00
November 1, 2019	December 1, 2019	4,035,021.91	0.00
December 1, 2019	January 1, 2020	4,035,021.91	44,287.63
January 1, 2020	February 1, 2020	3,990,734.28	0.00
February 1, 2020	March 1, 2020	3,990,734.28	0.00
March 1, 2020	April 1, 2020	3,990,734.28	44,635.29
April 1, 2020	May 1, 2020	3,946,098.99	0.00
May 1, 2020	June 1, 2020	3,946,098.99	0.00
June 1, 2020	July 1, 2020	3,946,098.99	44,985.67
July 1, 2020	August 1, 2020	3,901,113.32	0.00
August 1, 2020	September 1, 2020	3,901,113.32	0.00
September 1, 2020	October 1, 2020	3,901,113.32	45,338.81

October 1, 2020	November 1, 2020	3,855,774.51	0.00
November 1, 2020	December 1, 2020	3,855,774.51	0.00
December 1, 2020	January 1, 2021	3,855,774.51	45,694.72
January 1, 2021	February 1, 2021	3,810,079.79	0.00
February 1, 2021	March 1, 2021	3,810,079.79	0.00
March 1, 2021	April 1, 2021	3,810,079.79	46,053.42
April 1, 2021	May 1, 2021	3,764,026.37	0.00
May 1, 2021	June 1, 2021	3,764,026.37	0.00
June 1, 2021	July 1, 2021	3,764,026.37	46,414.94
July 1, 2021	August 1, 2021	3,717,611.43	0.00
August 1, 2021	September 1, 2021	3,717,611.43	0.00
September 1, 2021	October 1, 2021	3,717,611.43	46,779.30
October 1, 2021	November 1, 2021	3,670,832.13	0.00
November 1, 2021	December 1, 2021	3,670,832.13	0.00
December 1, 2021	January 1, 2022	3,670,832.13	47,146.52
January 1, 2022	February 1, 2022	3,623,685.61	0.00
February 1, 2022	March 1, 2022	3,623,685.61	0.00
March 1, 2022	April 1, 2022	3,623,685.61	47,516.62
April 1, 2022	May 1, 2022	3,576,168.99	0.00
May 1, 2022	June 1, 2022	3,576,168.99	0.00
June 1, 2022	July 1, 2022	3,576,168.99	3,576,168.99