

MEMBER CITIES

Alhambra
Apple Valley
Azusa
Baldwin Park
Barstow
Bell
Bellflower
Brea
Calaveras County Water District
Capitola
Carpinteria
Carson
Chino
Claremont
Clovis
Colton
Commerce
Compton
Covina
Downey
Duarte
El Monte
Fairfield
Fontana
Fresno
Gardena
Garden Grove
Glendale
Glendora
Hawaiian Gardens
Hawthorne
Huntington Park
Indio
Inglewood
La Habra
La Puente
Lakewood
Lancaster
Lawndale
Long Beach
Los Angeles
Lynwood
Monrovia
Montclair
Montebello
Monterey Park
Morgan Hill
Norwalk
Oceanside
Palmdale
Palm Springs
Paramount
Pico Rivera
Planada Community Services District
Pomona
Rancho Cucamonga
Rialto
Riverside
Rohnert Park
Salinas
San Bernardino
San Bernardino County
San Diego County
San Fernando
San Juan Capistrano
San Marcos
San Mateo County
Santa Clarita
Santa Rosa
Signal Hill
South Gate
Union City
Vernon
Visalia
Vista
West Covina
Whittier
Yucaipa

BOARD MEMBERS

OFFICERS
Sylvia Ballin, President
San Fernando
Jose Solache, Vice President/Treasurer
Lynwood
DIRECTORS
Ricardo Pacheco, Baldwin Park
Aja Brown, Compton
Marilyn Sanabria, Huntington Park
Maria Davila, South Gate
Leticia Lopez, Vernon

Secretary/Executive Director
Debbie Smith
General Legal Counsel
Scott Campbell
Best Best & Krieger, LLP



INDEPENDENT CITIES FINANCE AUTHORITY

Regular Meeting of the Board of Directors
Regular Meeting of the Executive Committee

Wednesday, December 4, 2019
12:00 p.m.

San Fernando City Hall
Community Meeting Room
117 Macneil Street
San Fernando, CA 91340

TELECONFERENCE MEETING LOCATIONS:

Call In Information:

Call In Number: 1-712-775-7031
Participant Number: 236-977-467#

- | | |
|--|---|
| 1. Baldwin Park City Hall
Room 301
14403 East Pacific Avenue
Baldwin Park, CA 91706 | 2. Huntington Park City Hall
1 st Floor Conference Room
6550 Miles Avenue
Huntington Park, CA 90255 |
| 3. Lynwood City Hall
City Council Office
11330 Bullis Road
Lynwood, CA 90262 | 4. Vernon City Hall
Conference Room 1
4305 Santa Fe Avenue
Vernon, CA 90058 |

STAFF REPORTS AND OTHER WRITTEN DOCUMENTS RELATED TO ITEMS ON THIS AGENDA CAN BE OBTAINED FROM THE INDEPENDENT CITIES FINANCE AUTHORITY BY CALLING (877) 906-0941.

FOR YOUR INFORMATION: The Authority Board/Executive Committee will hear from the public on any items on the agenda or an item of interest to the Board/Executive Committee that is not on the Agenda. These items may be referred for administrative action or scheduled on a future agenda. Comments are to be limited to three minutes for each speaker, unless extended by the Authority Board. Each speaker will have an opportunity to speak on any Agenda item. You have the opportunity to address the Authority Board at the following times:

- A. AGENDA ITEMS: at the time the Authority Board considers the Agenda item or during Public Comment, and

REGULAR MEETING OF THE BOARD OF DIRECTORS
REGULAR MEETING OF THE EXECUTIVE COMMITTEE
December 4, 2019
Page Two

- B. NON-AGENDA ITEMS: during Public Comment – comments will be received for a maximum 30-minute period; any additional requests will be heard following the completion of the Agenda, and
- C. PUBLIC HEARINGS: at the time of the Public Hearing

I. CALL TO ORDER. *(Page 4)*

II. ROLL CALL. *(Page 4)*

City of Baldwin Park
City of Compton
City of Huntington Park
City of Lynwood

City of San Fernando
City of South Gate
City of Vernon

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA. *(Page 4)*

IV. PUBLIC COMMENTS. At this time the public shall have an opportunity to comment on any non-agenda item relevant to the jurisdiction of the Authority. Reasonable time limits are imposed on each topic and each speaker. In accordance with the provisions of the Ralph M. Brown Act (GC § 54950 et seq.), no action or discussion may take place by the Board of any items not on the posted agenda. The Board may respond to statements made or questions asked and may direct staff to report back on the topic at a future meeting. *(Pages 4-5)*

V. NEW BUSINESS.

- A. Approval Of Minutes Of The October 15, 2019 Board Of Directors Meeting. *(Pages 5 & 9-12).*
RECOMMEND APPROVAL
- B. Approval/Adoption Of Resolution No. 2019-4 (A Resolution Of The Board Of Directors/Executive Committee Of The Independent Cities Finance Authority Authorizing The Execution Of The First Amendment To Loan Agreement, First Amendments To Leases And Authorizing Certain Other Actions Related To The Independent Cities Finance Authority Charter School Revenue Bonds (Alliance Broadway School Project) Series 2011 (Taxable Qualified School Construction Bonds – Direct Subsidy). *(Pages 5-7 & 13-47)*
RECOMMEND APPROVAL/ADOPTION
- C. Approval Of Financial Accounting For The Period September 1, 2019 To October 31, 2019 *(Pages 7-8)*
RECOMMEND APPROVAL

VI. COMMENTS FROM BOARD MEMBERS. (Page 8)

VII. ADJOURNMENT. (Page 8)

The public shall have an opportunity to comment on any item as each item is considered by the Board/Executive Committee and prior to action being taken. Agenda reports are available at the Independent Cities Finance Authority office upon request by calling (877) 906-0941.

NOTICE: New items will not be considered after 2:00 p.m. unless the Board of Directors/Executive Committee votes to extend the time limit. Any items on the agenda that are not completed will be forwarded to the next regular Board of Directors/Executive Committee meeting.

IN COMPLIANCE WITH THE AMERICAN DISABILITIES ACT, IF YOU NEED SPECIAL ASSISTANCE TO PARTICIPATE IN THIS MEETING, PLEASE CONTACT THE INDEPENDENT CITIES FINANCE AUTHORITY AT (877) 906-0941. NOTIFICATION 48 HOURS PRIOR TO THE MEETING WILL ENABLE THE INDEPENDENT CITIES FINANCE AUTHORITY TO MAKE REASONABLE ARRANGEMENTS TO ENSURE ACCESSIBILITY TO THIS MEETING.

NOTE TO CITY CLERKS:

Please post this Meeting Notice just as you would a City Council agenda.

INDEPENDENT CITIES FINANCE AUTHORITY
REGULAR MEETING OF THE BOARD OF DIRECTORS
REGULAR MEETING OF THE EXECUTIVE COMMITTEE

December 4, 2019 – 12:00 p.m.

AGENDA SUMMARY

I. CALL TO ORDER.

II. ROLL CALL.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

A roll call of the following member cities will be conducted:

City of Baldwin Park
City of Compton
City of Huntington Park
City of Lynwood

City of San Fernando
City of South Gate
City of Vernon

C. RECOMMENDATION:

None.

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

IV. PUBLIC COMMENT.

A. MATERIAL ENCLOSED:

None.

AGENDA SUMMARY

December 4, 2019

Page Two

B. COMMENTS:

At this time the public shall have an opportunity to comment on any non-agenda item relevant to the jurisdiction of the Authority. Reasonable time limits are imposed on each topic and each speaker. In accordance with the provisions of the Ralph M. Brown Act (GC § 54950 et seq.), no action or discussion may take place by the Board of any items not on the posted agenda. The Board may respond to statements made or questions asked and may direct staff to report back on the topic at a future meeting.

C. RECOMMENDATION:

None.

V. NEW BUSINESS.

A. APPROVAL OF MINUTES OF THE OCTOBER 15, 2019 BOARD OF DIRECTORS MEETING.

A. MATERIAL ENCLOSED: (PAGES 9-12)

Minutes of the October 15, 2019 Board of Directors meeting.

B. COMMENTS:

None.

C. RECOMMENDATION:

Approve the minutes of the October 15, 2019 Board of Directors meeting.

B. APPROVAL/ADOPTION OF RESOLUTION NO. 2019-4 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE EXECUTION OF THE FIRST AMENDMENT TO LOAN AGREEMENT, FIRST AMENDMENTS TO LEASES AND AUTHORIZING CERTAIN OTHER ACTIONS RELATED TO THE INDEPENDENT CITIES FINANCE AUTHORITY CHARTER SCHOOL REVENUE BONDS (ALLIANCE BROADWAY SCHOOL PROJECT) SERIES 2011 (ITAXABLE QUALIFIED SCHOOL CONSTRUCTION BONDS – DIRECT SUBSIDY).

A. MATERIAL ENCLOSED: (PAGES 13-47)

1. Resolution No. 2019-4 (Pages 13-17)
2. First Amendment to Loan Agreement (Pages 18-23)
3. First Amendment to Amended & Restated Lease Agreement for Alliance College-Ready Middle Academy No. 5 (Pages 24-35)
4. First Amendment to Amended & Restated Lease Agreement for Alliance Susan and Eric Smidt Technology High School (Pages 36-47)

B. COMMENTS:

DESCRIPTION/BACKGROUND:

ICFA previously issued its \$9,844,675 Charter School Revenue Bonds (Alliance Broadway School Project) Series 2011A (Taxable Qualified School Construction Bonds - Direct Subsidy) and its \$5,168,000 Subordinate Charter School Revenue Bonds (Alliance Broadway School Project) Series 2011B (Taxable Qualified School Construction Bonds-Direct Subsidy) (the "Series 2011 Bonds") pursuant to and secured by the Trust Indenture dated November 1, 2011 between the Authority and the Zions Bancorporation, National Association, as trustee as amended. The Series 2011 Bonds issued by the Authority were loaned to 1918 Broadway Charter Financing LLC (the "Borrower") pursuant to a Loan Agreement dated as of November 1, 2011 between the Authority and Borrower (the "Loan Agreement") for the public purpose of facilitating the financing of the costs of acquiring, constructing, improving and furnishing charter school facilities and the related site located at 211 South Avenue 20, Los Angeles, California (the "Series 2011 Facilities") for lease to Alliance Susan and Eric Smidt Technology High School and Alliance College-Ready Middle Academy No. 5, respectively (each a "Lessee" and collectively, the "Lessees") pursuant to two separate Amended and Restated Lease Agreements between the Borrower, as lessor and each Lessee, each dated as of November 28, 2018 (collectively, the "Leases"). The Borrower and Lessees have requested the Authority amend the Loan Agreement for the purpose of facilitating the merger (the "Merger") of the Lessees into a single California nonprofit public benefit corporation to be known as Alliance College-Ready Public Schools to enable the Lessees to comply with changes in California law, and which merger and change in law are to be effective on January 1, 2020.

ANALYSIS:

To complete the Merger, amendments (the "Amendments") to the Loan Agreement and Leases are necessary and require consent of the Authority. As further conditions to the Amendments, at least 66 2/3% of the Registered Owners of the Series 2011 Bonds must consent also (the "Bondholder Consent") and the Authority and Trustee must receive an Opinion of Gilmore & Bell, P.C., as bond counsel to the Authority and the Borrower's counsel, each as provided by the terms of the Trust Indenture.

PROCESS:

The Authority will adopt a resolution authorizing the execution of the Amendments and taking of all other necessary actions in connection with the Merger, conditional upon receipt by it and the Trustee of the Bondholder Consent and opinions required by the Trust Indenture.

AGENDA SUMMARY
December 4, 2019
Page Four

C. RECOMMENDATION:

1. Approve/adopt Resolution No. 2019-4 authorizing the execution of the Amendments and taking of other related action in connection with the Merger; and
2. Authorize President Ballin and staff to execute all necessary documents.

C. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD SEPTEMBER 1, 2019 TO OCTOBER 31, 2019.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Receipts for the period September 1, 2019 to October 31, 2019 were as follows:

Castle monthly fees (2 months)	991.66
Yucaipa monthly fees (2 months)	1,010.84
Vista de Santa Barbara monthly fees (2 months)	1,405.00
Hacienda Valley monthly fees (2 months)	1,644.16
Palm Springs monthly fees (2 months)	1,766.66
Palomar East monthly fees (2 months)	2,136.66
Santa Rosa monthly fees (2 months)	2,238.00
Westlake/Millbrook monthly fees (2 months)	2,843.34
Palomar West monthly fees (2 months)	3,089.16
Rancho Vallecitos monthly fees (2 months)	3,236.00
Rohnert Park monthly fees (2 months)	3,568.34
Pillar Ridge monthly fees (2 months)	4,636.00
Lamplighter monthly fees (2 months)	4,780.00
The Woods monthly fees (2 months)	5,058.34
San Juan (2 months)	5,796.00
MASH Program (annual fees)	6,084.00
TOTAL RECEIPTS	\$50,284.16

AGENDA SUMMARY
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Expenditures for the period September 1, 2019 to October 31, 2019 were as follows:

Krisla, Inc. (Accounting fees)	4,680.00
Fed Ex Office (Copies)	308.13
Smith, Alvarez & Castillo (Staff services)	18,750.00
Sylvia Ballin (Board meeting stipend)	150.00
Leticia Lopez (Board meeting stipend)	150.00
Ricardo Pacheco (Board meeting stipend)	150.00
Marilyn Sanabria (Board meeting stipend)	150.00
Marisela Santana (Board meeting stipend)	150.00
Smith, Alvarez & Castillo (Staff services)	18,750.00
League Of California Cities (Luncheon fee)	50.00
Tripepi Smith (Public relations)	1,605.50
Best Best & Krieger (Legal fees)	10,524.40
USPS (PO Box Renewal)	452.00
TOTAL EXPENDITURES	\$55,870.03

ICFA account balances as of October 31, 2019 are as follows:

Bank of America -	\$124,348.77
LAIF	- \$360,151.54

It should also be noted that ICFA has one outstanding loan to Augusta Communities in the amount of \$90,000.

C. RECOMMENDATION:

Approve the financial accounting for the period September 1, 2019 to October 31, 2019.

VI. COMMENTS FROM BOARD MEMBERS.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None

VII. ADJOURNMENT.

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS ANNUAL MEETING

October 15, 2019

MINUTES

I. CALL TO ORDER.

The regular meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order in the City of San Fernando on October 15, 2019 at 12:05 p.m. by President Sylvia Ballin.

II. ROLL CALL.

Members Of The Executive Committee/Board of Directors Present (Voting)

Sylvia Ballin, President	San Fernando
Leticia Lopez	Vernon
Ricardo Pacheco	Baldwin Park
Marilyn Sanabria	Huntington Park
Marisela Santana	Lynwood

Alternate Members Of The Board of Directors Present

None

The cities of Compton and South Gate were not represented by a voting member.

Guests Present

Wes Wolf	Wolf & Company, Inc.
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Staff Present

Ruben Duran	Best Best & Krieger LLP
Debbie Smith	Smith, Alvarez & Castillo/ICFA

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.

Under Item V. - New Business, Agenda Items B and C were pulled.

IV. PUBLIC COMMENTS.

There were no members of the public who wished to speak.

V. NEW BUSINESS.

A. APPROVAL OF THE MINUTES OF THE APRIL 16, 2019 BOARD OF DIRECTORS MEETING.

It was moved by Sylvia Ballin, seconded by Marisela Santana, and carried by the following roll call vote to approve the minutes of the April 16, 2019 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Leticia Lopez (Vernon), Marilyn Sanabria (Huntington Park), Marisela Santana (Lynwood)

NOES: None

ABSTAIN: Ricardo Pacheco (Baldwin Park)

ABSENT: City of Compton, City of South Gate

B. APPROVAL OF THE FINANCING OF A MANUFACTURED HOME COMMUNITY BY ICFA FOR AMERICAN DREAM AFFORDABLE HOUSING LOCATED IN THE CITY OF SAN BERNARDINO, COUNTY OF SAN BERNARDINO.

This item was pulled from the agenda.

C. APPROVAL/ADOPTION OF RESOLUTION NO. 2019-3 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF ITS NOT TO EXCEED \$9,000,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE BONDS (ROYAL YORK ESTATES) AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH) .

This item was pulled from the agenda.

D. APPROVAL/ADOPTION OF SECOND AMENDMENT TO ADMINISTRATIVE SERVICES AGREEMENT BETWEEN THE INDEPENDENT CITIES FINANCE AUTHORITY AND SMITH, ALVAREZ & CASTILLO, INC.

Staff noted that the contract for administrative services expired on June 30, 2019. After a discussion of the services being provided by Smith, Alvarez & Castillo and costs associated therewith, it was moved by Sylvia Ballin, seconded

INDEPENDENT CITIES FINANCE AUTHORITY
Board of Directors Meeting, October 15, 2019
Page 3

by Ricardo Pacheco, and unanimously carried by the following roll call vote to approve the Second Amendment To Administrative Services Agreement between ICFA and Smith, Alvarez & Castillo for a five year term:

AYES: Sylvia Ballin (San Fernando), Leticia Lopez (Vernon), Ricardo Pacheco (Baldwin Park), Marilyn Sanabria (Huntington Park), Marisela Santana (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: City of Compton, City of South Gate

E. APPROVAL/ADOPTION OF A BUDGET FOR THE 2019-2020 FY.

Staff referred those present to the proposed budget contained in the agenda packet noting that it represents the best estimates of staff regarding future financings, and noted that a balanced budget is being presented for approval/adoption.

President Ballin asked if there were any questions or comments. There were none.

It was moved by Sylvia Ballin, seconded by Marisela Santana, and unanimously carried by the following roll call vote to approve/adopt the budget for the 2019-2020 FY:

AYES: Sylvia Ballin (San Fernando), Leticia Lopez (Vernon), Ricardo Pacheco (Baldwin Park), Marilyn Sanabria (Huntington Park), Marisela Santana (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: City of Compton, City of South Gate

F. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD MARCH 1, 2019 TO AUGUST 31, 2019.

Staff provided a report on the accounting for the period noted.

INDEPENDENT CITIES FINANCE AUTHORITY
Board of Directors Meeting, October 15, 2019
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President Ballin asked if there were any questions or comments. There were none.

It was moved by Sylvia Ballin, seconded by Marilyn Sanabria, and unanimously carried by the following roll call vote to approve the financial accounting for the period March 1, 2019 to August 31, 2019:

AYES: Sylvia Ballin (San Fernando), Leticia Lopez (Vernon), Ricardo Pacheco (Baldwin Park), Marilyn Sanabria (Huntington Park), Marisela Santana (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: City of Compton, City of South Gate

VI. COMMENTS FROM BOARD MEMBERS.

President Ballin thanked everyone for their participation in the meeting.

VII. MATTERS FROM STAFF.

Staff thanked Board Members for their support.

VIII. ADJOURNMENT.

There being no further business to be discussed, the meeting was adjourned at 12:15 p.m.

Respectfully submitted,

/s/
Deborah J. Smith
Executive Director

RESOLUTION NO. 2019-4

A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE EXECUTION OF THE FIRST AMENDMENT TO LOAN AGREEMENT, FIRST AMENDMENTS TO LEASES AND AUTHORIZING CERTAIN OTHER ACTIONS RELATED TO THE INDEPENDENT CITIES FINANCE AUTHORITY CHARTER SCHOOL REVENUE BONDS (ALLIANCE BROADWAY SCHOOL PROJECT) SERIES 2011 (TAXABLE QUALIFIED SCHOOL CONSTRUCTION BONDS – DIRECT SUBSIDY).

WHEREAS, the Independent Cities Finance Authority, a joint powers authority duly organized and existing under the laws of the State of California (the “Authority”), is authorized to issue bonds pursuant to Chapter 5 of Division 7 of the Government Code of the State of California (the “Act”) for any purpose for which it was created and to enter into a loan agreement with, or deliver or cause to be executed and delivered certificates of participation in a lease or installment sale agreement with, any public or private entity including, to finance or refinance the construction, expansion, remodeling, renovation, furnishing, equipping and acquisition of charter school facilities (including by reimbursing expenditures made or refinancing indebtedness incurred for such purposes) within the jurisdiction of the Authority; and

WHEREAS, the Authority has previously issued its \$9,844,675 Charter School Revenue Bonds (Alliance Broadway School Project) Series 2011A (Taxable Qualified School Construction Bonds - Direct Subsidy) (the “Senior Bonds”) and its \$5,168,000 Subordinate Charter School Revenue Bonds (Alliance Broadway School Project) Series 2011B (Taxable Qualified School Construction Bonds -Direct Subsidy) (the “Subordinate Bonds” and together with the Senior Bonds, the “Series 2011Bonds”) pursuant to and secured by the Trust Indenture dated November 1, 2011 between the Authority and the Zions Bancorporation, National Association, as trustee (the “Trustee”) thereunder, as amended by a First Supplemental Trust Indenture dated as of November 1, 2018 between the Authority and the Trustee (collectively, the “Trust Indenture”); and

WHEREAS, the Series 2011 Bonds were issued by the Authority and loaned to 1918 Broadway Charter Financing LLC (the “Borrower”), a limited liability company organized for nonprofit purposes under the laws of the State, pursuant to a Loan Agreement dated as of November 1, 2011 between the Authority and Borrower (the “Loan Agreement”) for the public purpose of facilitating the financing of the costs of acquiring, constructing, improving and furnishing charter school facilities and the related site located at 211 S. Avenue 20, Los Angeles, California (the “Series 2011 Facilities”) for lease to Alliance Susan and Eric Smidt Technology High School and Alliance College-Ready Middle Academy No. 5, respectively (each a “Lessee” and collectively, the “Lessees”) pursuant to two separate Amended and Restated Lease Agreements between the Borrower, as lessor and each Lessee, each dated as of November 28, 2018 (collectively, the “Leases”); and

WHEREAS, in the Borrower and Lessees have requested the Authority amend the Loan Agreement for the purpose of facilitating the merger of the Lessees into a single California nonprofit public benefit corporation to be known as Alliance College-Ready Public Schools to enable the Lessees to comply with changes in California law, and which merger and change in law are to be effective on January 1, 2020; and

WHEREAS, and amendment to Loan Agreement requires the consent of at least 66 2/3% of the Registered Owners of the Series 2011 Bonds (the “Consent”) and satisfaction of the conditions in Sections 10.07 and 10.07 of the Trust Indenture; and

WHEREAS, the Borrower and Lessees have also requested the Authority consent to an amendment to each of the Leases (the “First Amendments to Leases”) between the Borrower and each of the Lessees, to amend the Leases for the same purposes as the amendment to the Loan Agreement; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Trust Indenture.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AS FOLLOWS:

SECTION 1. Recitals. The above recitals, and each of them, are true and correct.

SECTION 2. Amendments. The First Amendment to Loan Agreement (the “First Amendment to Loan Agreement”) between the Authority and the Borrower and the First Amendments to Leases (together with the First Amendment to the Loan Agreement, the “Amendments”), the forms of which have been presented at this meeting, are hereby approved and the President, Vice President, Executive Director or their designees (each an “Authorized Officer”), each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Amendments in substantially the form hereby approved together with such additions or changes as such officer executing the same, upon consultation with the Authority Counsel or Bond Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority. Such execution shall be conditional on receipt from Borrower of evidence of Consent and satisfaction of the conditions for such execution in the Trust Indenture.

SECTION 3. Designation of Professionals. The law firm of Gilmore & Bell, P.C. is hereby designated as bond counsel to the Authority with respect to the execution and agreement of the Amendments.

SECTION 4. Other Acts. The President, Vice President, members of the Board of Directors/Executive Committee, Executive Director, Secretary, Treasurer, Authority Counsel, and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including without limitation, execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the transactions as described herein in connection with the execution of the Amendments or to otherwise effectuate the purposes of this Resolution.

SECTION 5. Ratification of Prior Acts. All actions previously taken (not inconsistent with the provisions of this resolution) by the Authority and by the officers of the Authority directed toward the Series 2011 Bonds and the Amendments are hereby ratified and approved.

SECTION 6. Severability. If any provisions of this Resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

SECTION 7. Effective Date. All resolutions of the Authority or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This Resolution shall take effect immediately upon adoption.

PASSED, APPROVED, AND ADOPTED BY THE INDEPENDENT CITIES FINANCE
AUTHORITY THIS 4TH DAY OF DECEMBER, 2019.

President

Executive Director

(Signature Page to Bond Resolution – Alliance Broadway Schools)

S-1

I, Deborah Smith, Executive Director of the Independent Cities Finance Authority, do hereby certify that the foregoing Resolution was duly adopted by the Board of Directors/Executive Committee of said Authority at the meeting of the Board of Directors/Executive Committee of said Authority held on the 4th day of December, 2019, and that the same was passed and adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Deborah Smith,
Executive Director of the Independent Cities
Finance Authority

FIRST AMENDMENT TO
LOAN AGREEMENT

by and between

INDEPENDENT CITIES FINANCE AUTHORITY,

as Issuer

and

1918 BROADWAY CHARTER FINANCING LLC

as Borrower

Dated as of December 1, 2019

(AMENDING THE LOAN AGREEMENT DATED AS OF NOVEMBER 1, 2011)

Relating to:

\$9,844,675

Independent Cities Finance Authority

Charter School Revenue Bonds

(Alliance Broadway School Project)

Series 2011A

(Taxable Qualified School Construction Bonds - Direct Subsidy)

and

\$5,168,000

Independent Cities Finance Authority

Subordinate Charter School Revenue Bonds

(Alliance Broadway School Project)

Series 2011 B

(Taxable Qualified School Construction Bonds - Direct Subsidy)

THIS FIRST AMENDMENT TO LOAN AGREEMENT dated as of December 1, 2019 (this “First Amendment”) is between the INDEPENDENT CITIES FINANCE AUTHORITY (the “Authority”), a public instrumentality of the State of California, and 1918 BROADWAY CHARTER FINANCING LLC (the “Borrower” or “Lessor”), a California limited liability company, and amends that certain Loan Agreement between the Authority and the Borrower dated as of November 1, 2011 (the “Original Loan Agreement”).

WITNESSETH:

WHEREAS, the Authority is authorized pursuant to Chapter 5 of Division 7 of the Government Code of the State of California (the “Act”) to issue bonds that are in the public interest for the purpose of making a loan to a public or private entity for use by such entity to finance the acquisition, construction or rehabilitation of buildings, structures, property and equipment owned, or to be acquired by, a charter school for any of its educational purposes and that benefits the Authority's members or associate members;

WHEREAS, the Borrower is a limited liability company organized for nonprofit purposes under the laws of the State and requested that the Authority issue its bonds and loan the proceeds thereof to the Borrower to (i) facilitate the financing of the costs of acquiring, constructing, improving and furnishing charter school facilities and the related site located at 211 S. Avenue 20, Los Angeles, California (the “Series 2011 Facilities”) for lease to the Lessees (as hereinafter defined), (ii) pay capitalized interest during construction, and (iii) pay certain issuance expenses (collectively, the “Series 2011 Project”); and

WHEREAS, in order to finance the cost of the Series 2011 Project, the Authority issued its \$9,844,675 Charter School Revenue Bonds (Alliance Broadway School Project) Series 2011A (Taxable Qualified School Construction Bonds – Direct Subsidy) (the “Senior Bonds”) and its \$5,168,000 Subordinate Charter School Revenue Bonds (Alliance Broadway School Project) Series 2011B (Taxable Qualified School Construction Bonds – Direct Subsidy) (the “Subordinate Bonds” and together with the Senior Bonds, the “Series 2011 Bonds”) pursuant to and secured by the Trust Indenture, dated as of November 1, 2011, (as amended or supplemented, the “Indenture”). between the Authority and Zions Bancorporation, National Association fka Zions First National Bank, as trustee (the “Trustee”); and

WHEREAS, the Borrower lent the proceeds of the Series 2011 Bonds received from the Authority to Alliance Broadway Investment Fund, LLC (the “Investment Fund”); and

WHEREAS, the Investment Fund used the proceeds received from the Borrower, in addition to other funds, to make one or more equity investments in GLA Sub-CDE XI, LLC, New Markets Investment 65, LLC and LIIF Sub-CDE XV, LLC (collectively, the “CDEs”); and

WHEREAS, the CDEs used the proceeds of the equity investment to make one or more loans (the “Project Loan”) to 1918 Broadway Charter Facilities LLC, a California limited

liability company (the "Lessor"), to finance the acquisition and construction of the Series 2011 Facilities; and

WHEREAS, under Lease Agreements dated as of November 9, 2011 (the "Leases"), the Lessor, as owner of the Series 2011 Facilities, leased the Series 2011 Facilities to Alliance Susan and Eric Smidt Technology High School fka Alliance College-Ready Academy High School No. 14, a California non-profit public benefit corporation and Alliance College-Ready Middle Academy No. 5, a California non-profit public benefit corporation (collectively, the "Lessees"), each a California nonprofit public benefit corporation authorized to do business as a charter school in the State pursuant to Title 2, Division 4, Part 26.8 of the California Education Code, Charter Schools Act of 1992, as amended (the "Charter School Law"); and

WHEREAS, under the Guaranty, the Lessees agreed to guaranty certain obligations of the Borrower hereunder; and

WHEREAS, the Leases were amended and restated pursuant to the Amended and Restated Lease Agreements dated as of November 28, 2018, by and between the Lessor and the Lessees; and

WHEREAS, the Guaranty was amended and restated pursuant to the Amended and Restated Guaranty Agreement dated as of November 28, 2018, by the Lessees and Alliance for College-Ready Public Schools, a California nonprofit public benefit corporation ("Alliance" and collectively with the Lessees, each referred to herein as a "Guarantor" and collectively as the "Guarantors") in favor of the Trustee; and

WHEREAS, pursuant to Sections 10.7 and 10.8 of the Indenture, with the consent of the Registered Owners of not less than 66 2/3% in aggregate principal amount of the Bonds, the Authority and the Trustee may consent to any supplemental amendment or change to the Original Loan Agreement, with (a) delivery of an opinion of Bond Counsel acceptable to the Trustee and the Authority and addressed to same to the effect that such supplemental amendment or change to the Original Loan Agreement (i) has been validly authorized and duly executed by the Authority and is enforceable against the Authority in accordance with its terms, (ii) will not adversely affect the qualification of the Bonds as obligations which may be issued pursuant to the JPA Agreement and the Act, (iii) will not adversely affect the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes or the status of any Outstanding Bonds as Qualified School Construction Bonds, as applicable and (iv) is permitted pursuant to the terms of the Indenture, and (b) delivery of an opinion of counsel to the Borrower acceptable to the Trustee and the Authority and addressed to the same to the effect that such supplemental amendment or change to the Agreement has been validly authorized and duly executed by the Borrower and is enforceable against the Borrower in accordance with its terms;

WHEREAS, the Authority and the Borrower, upon request of the Borrower, have determined to amend the Original Loan Agreement pursuant to this First Amendment, and the written consent of the Trustee and the Registered Owners of all of the Bonds has been obtained; and

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture or the Original Loan Agreement, as applicable;

NOW, THEREFORE, IN CONSIDERATION OF THE COVENANTS AND PREMISES HEREIN CONTAINED, the Authority and the Borrower agree as follows:

Section 1. Article I of the Original Loan Agreement is hereby amended to add the following defined term, which shall be deemed to appear in alphabetical order within said Article I:

“Schools” means, collectively, the public charter school operated by Alliance College-Ready Middle Academy No. 5, a California nonprofit public benefit corporation, known as Alliance College-Ready Middle Academy No. 5 and the public charter school operated by Alliance Susan and Eric Smidt Technology High School, a California nonprofit public benefit corporation, known as Alliance Susan and Eric Smidt Technology High School, or such other public charter school as Alliance College-Ready Middle Academy No. 5, Alliance Susan and Eric Smidt Technology High School, or their successors may operate at the Series 2011 Facilities.”

Section 2. The definition of “Lease Coverage Ratio” in Article 1 of the Original Loan Agreement is hereby amended by substituting “School” for “Lessee” and substituting “Schools” for “Lessees.”

Section 3. Sections 2.2(u), 6.3(b)(iv), 8.12, 8.13, 8.16, 8.17, and 10.01(n) of the Original Loan Agreement are hereby amended by substituting “School” for “Lessee” and substituting “Schools” for “Lessees” in each place where “Lessee” or “Lessees” is used.

Section 4. Except as amended hereby, the Original Loan Agreement is hereby ratified and confirmed. It is expressly the intent of the parties hereto that this First Amendment is executed, dated and entered into as of December 1, 2019, provided, however, that the conditions precedent to effectiveness of an amendment of the Original Loan Agreement set forth in Sections 10.07 and 10.08 of the Original Indenture shall have been satisfied, including consent of the Registered Owners of not less than 66 2/3 % in aggregate principal amount of the Bonds.

Section 5. This First Amendment may be executed in any number of counterparts and each such counterpart shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same instrument.

Section 6. Pursuant to Section 5.1 of the Original Loan Agreement, Borrower shall pay, or shall cause the Lessees to pay, any reasonable fees and expenses of the Trustee and Authority (including reasonable fees and expenses of their respective attorneys, if any) incurred in connection with this First Amendment.

IN WITNESS WHEREOF, the Independent Cities Finance Authority has caused this First Amendment to Loan Agreement to be signed in its name by its duly authorized officers, and 1918 Broadway Charter Financing LLC has caused this First Amendment to Loan Agreement to be signed by one of the duly authorized officers of its sole member, all as of the day and year first above written.

INDEPENDENT CITIES FINANCE AUTHORITY

By _____
President

By _____
Executive Director

1918 BROADWAY CHARTER FINANCING LLC

By Alliance for College-Ready Public Schools, its
sole member

By _____
Authorized Officer

CONSENT OF TRUSTEE

Zions Bancorporation, National Association, fka Zions First National Bank (the "Trustee"), as Trustee under the Trust Indenture dated as of November 1, 2011, between the Independent Cities Finance Authority and the Trustee relating to \$9,844,675 Independent Cities Finance Authority Charter School Revenue Bonds (Alliance Broadway School Project), Series 2011A (Taxable Qualified School Construction Bonds - Direct Subsidy) and \$5,168,000 Independent Cities Finance Authority Subordinate Charter School Revenue Bonds (Alliance Broadway School Project), Series 2011B (Taxable Qualified School Construction Bonds - Direct Subsidy), consents to the foregoing First Amendment to Loan Agreement.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION

By _____
Authorized Officer

**FIRST AMENDMENT TO
AMENDED AND RESTATED LEASE AGREEMENT**

by and between
1918 BROADWAY CHARTER FACILITIES LLC,
as Lessor
and
ALLIANCE COLLEGE-READY MIDDLE ACADEMY NO. 5
as Lessee

Dated as of December 1, 2019

(AMENDING THE AMENDED AND RESTATED LEASE AGREEMENT DATED AS OF
NOVEMBER 28, 2018)

THIS FIRST AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT dated as of December 1, 2019 (this "First Amendment") is between 1918 BROADWAY CHARTER FACILITIES LLC (the "Borrower" or "Lessor"), a California limited liability company, and ALLIANCE COLLEGE-READY MIDDLE ACADEMY NO. 5 ("Lessee"), a California nonprofit public benefit corporation, and amends that certain Amended and Restated Lease Agreement between the Lessor and the Lessee dated as of November 28, 2018 (the "A&R Lease Agreement");

WITNESSETH:

WHEREAS, the Independent Cities Financing Authority (the "Authority") is authorized pursuant to Chapter 5 of Division 7 of the Government Code of the State of California (the "Act") to issue bonds that are in the public interest for the purpose of making a loan to a public or private entity for use by such entity to finance the acquisition, construction or rehabilitation of buildings, structures, property and equipment owned, or to be acquired by, a charter school for any of its educational purposes and that benefits the Authority's members or associate members;

WHEREAS, 1918 Broadway Charter Financing LLC (the "Borrower") is a limited liability company organized for nonprofit purposes under the laws of the State and requested that the Authority issue its bonds and loan the proceeds thereof to the Borrower to (i) facilitate the financing of the costs of acquiring, constructing, improving and furnishing charter school facilities and the related site located at 211 S. Avenue 20, Los Angeles, California (the "Series 2011 Facilities") for lease to the Lessees (as hereinafter defined), (ii) pay capitalized interest during construction, and (iii) pay certain issuance expenses (collectively, the "Series 2011 Project"); and

WHEREAS, in order to finance the cost of the Series 2011 Project, the Authority issued its \$9,844,675 Charter School Revenue Bonds (Alliance Broadway School Project) Series 2011A (Taxable Qualified School Construction Bonds – Direct Subsidy) (the "Senior Bonds") and its \$5,168,000 Subordinate Charter School Revenue Bonds (Alliance Broadway School Project) Series 2011B (Taxable Qualified School Construction Bonds ~ Direct Subsidy) (the "Subordinate Bonds" and together with the Senior Bonds, the "Series 2011 Bonds") pursuant to and secured by the Trust Indenture, dated as of November 1, 2011, (as amended or supplemented, the "Indenture"). between the Authority and Zions Bancorporation, National Association fka Zions First National Bank, as trustee (the "Trustee"); and

WHEREAS, the Borrower lent the proceeds of the Series 2011 Bonds received from the Authority to Alliance Broadway Investment Fund, LLC (the "Investment Fund"); and

WHEREAS, the Investment Fund used the proceeds received from the Borrower, in addition to other funds, to make one or more equity investments in GLA Sub-CDE XI, LLC, New Markets Investment 65, LLC and LIIF Sub-CDE XV, LLC (collectively, the "CDEs"); and

WHEREAS, the CDEs used the proceeds of the equity investment to make one or more loans (the "Project Loan") to 1918 Broadway Charter Facilities LLC, a California limited liability company (the "Lessor"), to finance the acquisition and construction of the Series 2011 Facilities; and

WHEREAS, under a Lease Agreement dated as of November 9, 2011 (the “Lease”), the Lessor, as owner of the Series 2011 Facilities, leased a portion of the Series 2011 Facilities to Lessee, a California nonprofit public benefit corporation authorized to do business as a charter school in the State pursuant to Title 2, Division 4, Part 26.8 of the California Education Code, Charter Schools Act of 1992, as amended (the “Charter School Law”); and

WHEREAS, the Lease was amended and restated pursuant to the A&R Lease Agreement; and

WHEREAS, under the Mortgage, the Lessor and the Lessee may not amend the A&R Lease Agreement without the prior written consent of the Authority and the Trustee; and

WHEREAS, the Lessor and the Lessee, upon request of the Lessee, have determined to amend the A&R Lease pursuant to this First Amendment; and

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture or the A&R Lease Agreement, as applicable;

NOW, THEREFORE, IN CONSIDERATION OF THE COVENANTS AND PREMISES HEREIN CONTAINED, the Lessor and the Lessee agree as follows:

Section 1. Section 1.1 of the A&R Lease Agreement is hereby amended to read as follows:

1.1 **Parties.** This Amended and Restated Lease Agreement (“Lease”), dated and effective as of November 28, 2018, is made by and between 1918 Broadway Charter Facilities LLC, a California limited liability company (“Lessor”) and Alliance College-Ready Middle Academy No. 5, a California non-profit public benefit corporation (the “Lessee,” and together with Lessor, collectively the “Parties,” or individually a “Party”) and amends and restates the Lease Agreement between the Parties dated as of November 9, 2011 (the “Prior Lease”). As used herein, “School” shall mean the public charter school operated by Lessee known as Alliance College-Ready Middle Academy No. 5, or such other public charter school as Lessee or its successor may operate at the Premises. This Lease is for the use and occupancy of the Premises by the School.

Section 2. Section 3 of the A&R Lease Agreement is hereby amended by inserting the following Section 3.8 immediately after Section 3.7:

3.8 **Limitation of Recourse.** Lessee’s obligation to pay the Rent shall be a special obligation limited solely to, and not in excess of, the “Gross Revenues of the School,” as defined below, and under no circumstances shall the Lessee be required to advance any moneys derived from any source of income other than, or pay Rent which is in excess of, the Gross Revenues of the School, nor shall any other funds or property of the Lessee or its successors be liable for the payment of the Rent. Nothing contained in this Section 3.8 shall be construed to release the Lessee from the performance of any of the agreements on its part herein contained, and in the event the Lessee shall fail to

perform any such agreements on its part, the Lessor may institute such action against the Lessee as the Lessor may deem necessary to compel performance so long as such action does not abrogate the limitation of recourse against Lessee set forth in this Section 3.8. The Lessee may, however, at the Lessee's own cost and expense and in the Lessee's own name or in the name of the Lessor prosecute or defend any action or proceeding or take any other action involving third persons which the Lessee deems reasonably necessary in order to secure or protect the Lessee's right of possession, occupancy and use hereunder, and in such event the Lessor hereby agrees to cooperate fully with the Lessee and to take such action necessary to effect the substitution of the Lessee for the Lessor in such action or proceeding if the Lessee shall so request. As used herein, "Gross Revenues of the School" means all income and revenues directly or indirectly derived by the Lessee's operation of the School, including without limitation per pupil revenues and other funding received from the State of California or by virtue of the charter granted to Lessee for the School and all gifts, grants, bequests and contributions (including income and profits therefrom) specifically restricted by the donor or maker thereof to the School or the Premises, to the extent not specifically restricted by the donor or maker thereof to a particular purpose inconsistent with their use for the payments required under the Loan Agreement, provided, however, that Gross Revenues of the School shall exclude any funds, assets, revenues, gifts, grants, bequests and contributions (including income and profits therefrom) specifically restricted by the donor or maker thereof or restricted by law to a particular purpose inconsistent with their use for the payments required under this Lease. Gross Revenues of the School also includes net insurance or condemnation proceeds received or payable to the Lessee on account of damage or destruction of the Premises or other loss incurred by Lessee with respect to its operation of the School or the Premises.

Section 3. Sections 27.1 of the A&R Lease Agreement is hereby amended to read as follows.

21.1 Covenants. Lessee covenants and agrees:

(a) ***School's Charters.*** To take all reasonable actions to maintain the School's charter from the School's charter authorizing authority and to take or cause to be taken any and all actions required to renew or extend the term of the School's charter. As soon as practicable, the Lessee covenants to provide the Lessor with a copy of any notice received with regards to intent of the School's charter authorizing authority to renew or extend the term of any such charter or any notice of any issues which if not corrected or resolved could lead to termination or nonrenewal of any such charter. If such charter is terminated or not renewed, Lessee shall use its best efforts, and shall cooperate with Lessor, to substitute another school operated by Lessee that maintains a charter with a charter authorizing authority or to assign this Lease to an entity that maintains a charter with a charter authorizing authority.

(b) ***Limitation on Disposition of Property, Plant and Equipment.*** Without the consent of the Lender, not to dispose or transfer any property, plant and equipment consisting of all or any part of the Premises, except for disposition or transfers:

(i) of property, plant and equipment no longer necessary for the operation of the Premises; or

(ii) of property, plant and equipment replaced by property, plant and equipment of similar type and/or of substantially equivalent function with a substantially equivalent value.

(c) ***No Payment of Lessee's General Operating Expenses During Payment Default.*** Without the consent of the Lender, not to use any revenue received by the School for the payment of management fees, whether payable to Alliance for College-Ready Schools or otherwise, for operating the School or of Lessee's general operating expenses (i.e., expenses not specifically related to the operation of the School) upon the occurrence and during the continuation of any Default by Lessee hereunder or if payment of such fees or expenses would cause a Default hereunder.

(d) ***Audits.*** Lessee agrees that it will have its books and records audited annually, commencing with its fiscal year ending June 30, 2012, in accordance with California state law as soon as practicable but no later than 180 days, after the close of each fiscal year, and shall furnish to Lessor within 180 days after the end of each fiscal year, a copy (which may be sent electronically) of the audit report. Lessee will notify Lessor in writing of a change in its accountant stating the reasons for such change.

(e) ***Maintenance of Books and Accounts.*** Lessee agrees that it will maintain and make available to Lessor and Lenders proper books of records and accounts of all of its operations with full, true and correct entries of all of its dealings substantially in accordance with practices generally used for public school accounting and such other data and information as may reasonably be requested by Lessor or Lenders from time to time.

(f) ***Licenses and Qualifications.*** Lessee will do, or cause to be done, all things necessary to obtain, renew and secure all permits, licenses and other governmental approvals and to comply, or cause its lessees to comply, with such permits, licenses and other governmental approvals necessary for operation of the Premises as a charter school.

(g) ***Right to Inspect.*** Following reasonable notice to the Lessee, at any and all reasonable times during business hours, Lessor, Lenders, and their duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Premises, including all books and records of the Lessee (excluding records the confidentiality of which may be protected by law), and to make such copies and memoranda from and with regard thereto as may be desired; provided, however, that they shall maintain these books and records in confidence unless required by applicable law to do otherwise and it is necessary to distribute the information to some other third party under applicable law.

(h) ***Limitation on Indebtedness.*** Lessee shall not permit the School to incur, assume, guarantee or otherwise become liable for any long-term indebtedness without the

prior written consent of Lessor and, for so long as the Loan Agreement is outstanding, the Lenders.

(i) ***School Lease Coverage Ratio:*** Lessee shall cause the School to maintain, at all times prior to repayment of the Loans, a Lease Coverage Ratio equal to not less than 1.20 to 1.00, tested annually on the last day of each fiscal year commencing as of June 30, 2012 (the end of the 2011-12 fiscal year), based on a certification from Lessee and such supporting documentation and financial statements as shall be provided pursuant to this Agreement or otherwise reasonably requested by Lenders.

For purposes hereof, "Lease Coverage Ratio" shall be calculated by dividing, for the School (i) Earnings Before Interest, Taxes, Depreciation, Amortization and Rent ("EBITDAR") plus management fees due to the Guarantor or any affiliate thereof for such fiscal year, by (ii) the sum of interest expense for the current period, lease obligations for the current period, and that portion of long-term debt that must be paid within the next year.

(j) ***Acquisition of Property.*** Notwithstanding the Commencement Date, Lessee agrees that it will acquire all furniture, fixtures, equipment and technology necessary for the operation of the school to be operated by Lessee at the Premises (the "School") in the manner intended by the Guarantor.

(k) ***Operations of School.*** Lessee shall cause the School to meet the following criteria:

(i) Achieve a rating of 2, or comparable rating, in all categories under the LAUSD Annual Performance-Based Oversight Visit Report, or subsequent LAUSD performance evaluations; and

(ii) meet its annual budgeted student enrollment targets.

If the two targets are not met, the principal of the School shall follow the steps outlined in the charter agreement with the Authorizer or other process developed by Alliance for College Ready Public Schools ("Alliance Parent") or the recommendations as specified in the Annual Performance-Based Oversight Visit Report to develop a plan for meeting the above criteria. If the results do not improve within twelve months, Alliance Parent shall review the curriculum and operations of the School and provide the results of such review to the Authorizer. Alliance Parent and the School shall take all actions required by the Authorizer. Alliance Parent and the School will provide Lender with the results of such review and all requirements of the Authorizer from such review process. If the School receives a rating of 2, or comparable rating, in any category under the LAUSD Annual Performance-Based Oversight Visit Report, or subsequent LAUSD performance evaluations, Alliance Parent and the School will provide Lender with a plan to meet the criteria for a rating of 3 or higher, or comparable rating.

Section 4. Sections 27.2 (a) through (d) of the A&R Lease Agreement are hereby amended to read as follows:

27.2 Reporting. Lessee agrees to provide the Lessor and the Lenders, the following information:

(a) Operating Statements and Student Enrollment. As soon as available but in any event within forty-five (45) days after the end of each fiscal quarter of Lessee: (i) unaudited, internally-prepared financial statements, including a balance sheet and statement of profit and loss, for Lessee, which shall reflect revenues and expenses in comparative form with the operating budget, (ii) after the Commencement Date, an enrollment report for the School, including the current number of students enrolled, the number of students on the waiting list, attendance percentages, and the total percentage of students qualifying for the Free and Reduced Lunch Program, (iii) such other financial information as Administrative Agent and Lenders shall reasonably require, and (iv) changes, if any, to the senior management, Board of Directors or organizational structure of the Lessee. All such statements and reports must be reasonably satisfactory in form and substance to Administrative Agent and Lenders and shall be certified by the manager of Lessee to be true and complete as of the date so delivered.

(b) Annual Financial Statements. As soon as available, but in any event within one hundred eighty (180) days after the end of each fiscal year, (i) annual financial statements, including a balance sheet, statement of cash flow and statement of profit and loss, prepared in accordance with GAAP, in a form satisfactory to Lenders in all respects and prepared by an independent certified public accountant acceptable to Lenders, and (ii) confirmation that the School's charter is in full force and effect and (if applicable) renewal status certified by the chief financial officer.

(c) Certifications of Chief Financial Officer. Simultaneously with providing the annual financial statements required in Section 27.2(b) above, certification by the Chief Financial Officer of Lessee, of the following:

(i) A review of the activities of Lessee during such fiscal year and of performance hereunder (as been made under his/her supervision;

(ii) He/she is familiar with provisions of this Lease Agreement and to the best of his/her knowledge, based on such review and familiarity, Lessee has fulfilled all of its obligations thereunder throughout the fiscal year, and there have been no defaults und the applicable agreement, or if there has been a default in the fulfillment of any obligation in such fiscal year specifying each such default known to him/her and the nature and status thereof and the actions taken or being taken to correct such default; and

(iii) Confirmation of compliance with all financial covenants.

(d) Annual Operating Budgets. On or before the start of its fiscal year, the annual operating budget of the School for the next fiscal year, as approved by the Board of Directors, and a copy of subsequent revisions, if any, to the annual operating budget of the School within two weeks of adoption by the Board of Directors.

Section 5. Lessor consents to the merger effective as of January 1, 2020, of Alliance for College-Ready Public Schools, a California non-profit public benefit corporation ("Alliance"), with Lessee and the other affiliates of Alliance that operate public charter schools.

Section 6. Except as amended hereby, the A&R Lease Agreement is hereby ratified and confirmed. It is expressly the intent of the parties hereto that this First Amendment is executed, dated and entered into as of December 1, 2019.

Section 7. This First Amendment may be executed in any number of counterparts and each such counterpart shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, 1918 Broadway Charter Facilities LLC has caused this First Amendment to Amended and Restated Lease Agreement to be signed by one of the duly authorized officers of its sole member, and Alliance College-Ready Middle Academy No. 5 has caused this First Amendment to Amended and Restated Lease Agreement to be signed in its name by one of its duly authorized officers, all as of the day and year first above written.

1918 BROADWAY CHARTER FACILITIES LLC

By Alliance for College-Ready Public Schools
Facilities Corporation, its sole member

By _____
Authorized Officer

ALLIANCE COLLEGE-READY MIDDLE
ACADEMY NO. 5

By _____
Authorized Officer

CONSENT OF AUTHORITY

The Independent Cities Finance Authority, as issuer of \$9,844,675 Independent Cities Finance Authority Charter School Revenue Bonds (Alliance Broadway School Project), Series 2011A (Taxable Qualified School Construction Bonds - Direct Subsidy) and \$5,168,000 Independent Cities Finance Authority Subordinate Charter School Revenue Bonds (Alliance Broadway School Project), Series 2011B (Taxable Qualified School Construction Bonds - Direct Subsidy), consents to the foregoing First Amendment to Amended and Restated Lease Agreement and consents to the merger of Alliance for College-Ready Public Schools ("Alliance") with Alliance College-Ready Middle Academy No. 5 and the other affiliates of Alliance that operate public charter schools.

INDEPENDENT CITIES FINANCE AUTHORITY

By _____
Executive Director

CONSENT OF TRUSTEE

Zions Bancorporation, National Association, fka Zions First National Bank (the “Trustee”), as Trustee under the Trust Indenture dated as of November 1, 2011, between the Independent Cities Finance Authority and the Trustee relating to \$9,844,675 Independent Cities Finance Authority Charter School Revenue Bonds (Alliance Broadway School Project), Series 2011A (Taxable Qualified School Construction Bonds - Direct Subsidy) and \$5,168,000 Independent Cities Finance Authority Subordinate Charter School Revenue Bonds (Alliance Broadway School Project), Series 2011B (Taxable Qualified School Construction Bonds - Direct Subsidy), consents to the foregoing First Amendment to Amended and Restated Lease Agreement, to the merger of Alliance for College-Ready Public Schools (“Alliance”) with Alliance College-Ready Middle Academy No. 5 and the other affiliates of Alliance that operate public charter schools, and to the Authority’s consent thereto.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION

By _____
Authorized Officer

CONSENT OF 1918 BROADWAY CHARTER FINANCING LLC

1918 Broadway Charter Financing LLC, a California limited liability company, as Lender under that certain Amended and Restated Credit Agreement dated as of November 28, 2018, by and among 1918 Broadway Charter Financing LLC, as Lender, and 1918 Broadway Charter Facilities LLC, as Borrower, consents to the foregoing First Amendment to Amended and Restated Lease Agreement and consents to the merger of Alliance for College-Ready Public Schools ("Alliance") with Alliance College-Ready Middle Academy No. 5 and the other affiliates of Alliance that operate public charter schools.

1918 BROADWAY CHARTER FINANCING LLC

By Alliance for College-Ready Public Schools, its
sole member

By _____
Authorized Officer

**FIRST AMENDMENT TO
AMENDED AND RESTATED LEASE AGREEMENT**

by and between

1918 BROADWAY CHARTER FACILITIES LLC,

as Lessor

and

ALLIANCE SUSAN AND ERIC SMIDT TECHNOLOGY HIGH SCHOOL

as Lessee

Dated as of December 1, 2019

(AMENDING THE AMENDED AND RESTATED LEASE AGREEMENT DATED AS OF
NOVEMBER 28, 2018)

THIS FIRST AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT dated as of December 1, 2019 (this “First Amendment”) is between 1918 BROADWAY CHARTER FACILITIES LLC (the “Borrower” or “Lessor”), a California limited liability company, and ALLIANCE SUSAN AND ERIC SMIDT TECHNOLOGY HIGH SCHOOL (“Lessee”), a California nonprofit public benefit corporation, and amends that certain Amended and Restated Lease Agreement between the Lessor and the Lessee dated as of November 28, 2018 (the “A&R Lease Agreement”);

W I T N E S S E T H:

WHEREAS, the Independent Cities Financing Authority (the “Authority”) is authorized pursuant to Chapter 5 of Division 7 of the Government Code of the State of California (the “Act”) to issue bonds that are in the public interest for the purpose of making a loan to a public or private entity for use by such entity to finance the acquisition, construction or rehabilitation of buildings, structures, property and equipment owned, or to be acquired by, a charter school for any of its educational purposes and that benefits the Authority's members or associate members;

WHEREAS, 1918 Broadway Charter Financing LLC (the “Borrower”) is a limited liability company organized for nonprofit purposes under the laws of the State and requested that the Authority issue its bonds and loan the proceeds thereof to the Borrower to (i) facilitate the financing of the costs of acquiring, constructing, improving and furnishing charter school facilities and the related site located at 211 S. Avenue 20, Los Angeles, California (the “Series 2011 Facilities”) for lease to the Lessees (as hereinafter defined), (ii) pay capitalized interest during construction, and (iii) pay certain issuance expenses (collectively, the “Series 2011 Project”); and

WHEREAS, in order to finance the cost of the Series 2011 Project, the Authority issued its \$9,844,675 Charter School Revenue Bonds (Alliance Broadway School Project) Series 2011A (Taxable Qualified School Construction Bonds – Direct Subsidy) (the “Senior Bonds”) and its \$5,168,000 Subordinate Charter School Revenue Bonds (Alliance Broadway School Project) Series 2011B (Taxable Qualified School Construction Bonds ~ Direct Subsidy) (the “Subordinate Bonds” and together with the Senior Bonds, the “Series 2011 Bonds”) pursuant to and secured by the Trust Indenture, dated as of November 1, 2011, (as amended or supplemented, the “Indenture”), between the Authority and Zions Bancorporation, National Association fka Zions First National Bank, as trustee (the “Trustee”); and

WHEREAS, the Borrower lent the proceeds of the Series 2011 Bonds received from the Authority to Alliance Broadway Investment Fund, LLC (the “Investment Fund”); and

WHEREAS, the Investment Fund used the proceeds received from the Borrower, in addition to other funds, to make one or more equity investments in GLA Sub-CDE XI, LLC, New Markets Investment 65, LLC and LIIF Sub-CDE XV, LLC (collectively, the “CDEs”); and

WHEREAS, the CDEs used the proceeds of the equity investment to make one or more loans (the “Project Loan”) to 1918 Broadway Charter Facilities LLC, a California limited liability company (the “Lessor”), to finance the acquisition and construction of the Series 2011 Facilities; and

WHEREAS, under a Lease Agreement dated as of November 9, 2011 (the “Lease”), the Lessor, as owner of the Series 2011 Facilities, leased a portion of the Series 2011 Facilities to Lessee, a California nonprofit public benefit corporation authorized to do business as a charter school in the State pursuant to Title 2, Division 4, Part 26.8 of the California Education Code, Charter Schools Act of 1992, as amended (the “Charter School Law”); and

WHEREAS, the Lease was amended and restated pursuant to the A&R Lease Agreement; and

WHEREAS, under the Mortgage, the Lessor and the Lessee may not amend the A&R Lease Agreement without the prior written consent of the Authority and the Trustee; and

WHEREAS, the Lessor and the Lessee, upon request of the Lessee, have determined to amend the A&R Lease pursuant to this First Amendment; and

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture or the A&R Lease Agreement, as applicable;

NOW, THEREFORE, IN CONSIDERATION OF THE COVENANTS AND PREMISES HEREIN CONTAINED, the Lessor and the Lessee agree as follows:

Section 1. Section 1.1 of the A&R Lease Agreement is hereby amended to read as follows:

1.1 **Parties.** This Amended and Restated Lease Agreement (“Lease”), dated and effective as of November 28, 2018, is made by and between 1918 Broadway Charter Facilities LLC, a California limited liability company (“Lessor”) and Alliance Susan and Eric Smidt Technology High School, a California non-profit public benefit corporation (the “Lessee,” and together with Lessor, collectively the “Parties,” or individually a “Party”) and amends and restates the Lease Agreement between the Parties dated as of November 9, 2011 (the “Prior Lease”). As used herein, “School” shall mean the public charter school operated by Lessee known as Alliance Susan and Eric Smidt Technology High School, or such other public charter school as Lessee or its successor may operate at the Premises. This Lease is for the use and occupancy of the Premises by the School.

Section 2. Section 3 of the A&R Lease Agreement is hereby amended by inserting the following Section 3.8 immediately after Section 3.7:

3.8 **Limitation of Recourse.** Lessee’s obligation to pay the Rent shall be a special obligation limited solely to, and not in excess of, the “Gross Revenues of the School,” as defined below, and under no circumstances shall the Lessee be required to advance any moneys derived from any source of income other than, or pay Rent which is in excess of, the Gross Revenues of the School, nor shall any other funds or property of the Lessee or its successors be liable for the payment of the Rent. Nothing contained in this Section 3.8 shall be construed to release the Lessee from the performance of any of the agreements on its part herein contained, and in the event the Lessee shall fail to perform any such agreements on its part, the Lessor may institute such action against the

Lessee as the Lessor may deem necessary to compel performance so long as such action does not abrogate the limitation of recourse against Lessee set forth in this Section 3.8. The Lessee may, however, at the Lessee's own cost and expense and in the Lessee's own name or in the name of the Lessor prosecute or defend any action or proceeding or take any other action involving third persons which the Lessee deems reasonably necessary in order to secure or protect the Lessee's right of possession, occupancy and use hereunder, and in such event the Lessor hereby agrees to cooperate fully with the Lessee and to take such action necessary to effect the substitution of the Lessee for the Lessor in such action or proceeding if the Lessee shall so request. As used herein, "Gross Revenues of the School" means all income and revenues directly or indirectly derived by the Lessee's operation of the School, including without limitation per pupil revenues and other funding received from the State of California or by virtue of the charter granted to Lessee for the School and all gifts, grants, bequests and contributions (including income and profits therefrom) specifically restricted by the donor or maker thereof to the School or the Premises, to the extent not specifically restricted by the donor or maker thereof to a particular purpose inconsistent with their use for the payments required under the Loan Agreement, provided, however, that Gross Revenues of the School shall exclude any funds, assets, revenues, gifts, grants, bequests and contributions (including income and profits therefrom) specifically restricted by the donor or maker thereof or restricted by law to a particular purpose inconsistent with their use for the payments required under this Lease. Gross Revenues of the School also includes net insurance or condemnation proceeds received or payable to the Lessee on account of damage or destruction of the Premises or other loss incurred by Lessee with respect to its operation of the School or the Premises.

Section 3. Sections 27.1 of the A&R Lease Agreement is hereby amended to read as follows.

21.1 Covenants. Lessee covenants and agrees:

(a) ***School's Charters.*** To take all reasonable actions to maintain the School's charter from the School's charter authorizing authority and to take or cause to be taken any and all actions required to renew or extend the term of the School's charter. As soon as practicable, the Lessee covenants to provide the Lessor with a copy of any notice received with regards to intent of the School's charter authorizing authority to renew or extend the term of any such charter or any notice of any issues which if not corrected or resolved could lead to termination or nonrenewal of any such charter. If such charter is terminated or not renewed, Lessee shall use its best efforts, and shall cooperate with Lessor, to substitute another school operated by Lessee that maintains a charter with a charter authorizing authority or to assign this Lease to an entity that maintains a charter with a charter authorizing authority.

(b) ***Limitation on Disposition of Property, Plant and Equipment.*** Without the consent of the Lender, not to dispose or transfer any property, plant and equipment consisting of all or any part of the Premises, except for disposition or transfers:

(i) of property, plant and equipment no longer necessary for the operation of the Premises; or

(ii) of property, plant and equipment replaced by property, plant and equipment of similar type and/or of substantially equivalent function with a substantially equivalent value.

(c) ***No Payment of Lessee's General Operating Expenses During Payment Default.*** Without the consent of the Lender, not to use any revenue received by the School for the payment of management fees, whether payable to Alliance for College-Ready Schools or otherwise, for operating the School or of Lessee's general operating expenses (i.e., expenses not specifically related to the operation of the School) upon the occurrence and during the continuation of any Default by Lessee hereunder or if payment of such fees or expenses would cause a Default hereunder.

(d) ***Audits.*** Lessee agrees that it will have its books and records audited annually, commencing with its fiscal year ending June 30, 2012, in accordance with California state law as soon as practicable but no later than 180 days, after the close of each fiscal year, and shall furnish to Lessor within 180 days after the end of each fiscal year, a copy (which may be sent electronically) of the audit report. Lessee will notify Lessor in writing of a change in its accountant stating the reasons for such change.

(e) ***Maintenance of Books and Accounts.*** Lessee agrees that it will maintain and make available to Lessor and Lenders proper books of records and accounts of all of its operations with full, true and correct entries of all of its dealings substantially in accordance with practices generally used for public school accounting and such other data and information as may reasonably be requested by Lessor or Lenders from time to time.

(f) ***Licenses and Qualifications.*** Lessee will do, or cause to be done, all things necessary to obtain, renew and secure all permits, licenses and other governmental approvals and to comply, or cause its lessees to comply, with such permits, licenses and other governmental approvals necessary for operation of the Premises as a charter school.

(g) ***Right to Inspect.*** Following reasonable notice to the Lessee, at any and all reasonable times during business hours, Lessor, Lenders, and their duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Premises, including all books and records of the Lessee (excluding records the confidentiality of which may be protected by law), and to make such copies and memoranda from and with regard thereto as may be desired; provided, however, that they shall maintain these books and records in confidence unless required by applicable law to do otherwise and it is necessary to distribute the information to some other third party under applicable law.

(h) ***Limitation on Indebtedness.*** Lessee shall not permit the School to incur, assume, guarantee or otherwise become liable for any long-term indebtedness without the

prior written consent of Lessor and, for so long as the Loan Agreement is outstanding, the Lenders.

(i) ***School Lease Coverage Ratio:*** Lessee shall cause the School to maintain, at all times prior to repayment of the Loans, a Lease Coverage Ratio equal to not less than 1.20 to 1.00, tested annually on the last day of each fiscal year commencing as of June 30, 2012 (the end of the 2011-12 fiscal year), based on a certification from Lessee and such supporting documentation and financial statements as shall be provided pursuant to this Agreement or otherwise reasonably requested by Lenders.

For purposes hereof, "Lease Coverage Ratio" shall be calculated by dividing, for the School (i) Earnings Before Interest, Taxes, Depreciation, Amortization and Rent ("EBITDAR") plus management fees due to the Guarantor or any affiliate thereof for such fiscal year, by (ii) the sum of interest expense for the current period, lease obligations for the current period, and that portion of long-term debt that must be paid within the next year.

(j) ***Acquisition of Property.*** Notwithstanding the Commencement Date, Lessee agrees that it will acquire all furniture, fixtures, equipment and technology necessary for the operation of the school to be operated by Lessee at the Premises (the "School") in the manner intended by the Guarantor.

(k) ***Operations of School.*** Lessee shall cause the School to meet the following criteria:

(i) Achieve a rating of 2, or comparable rating, in all categories under the LAUSD Annual Performance-Based Oversight Visit Report, or subsequent LAUSD performance evaluations; and

(ii) meet its annual budgeted student enrollment targets.

If the two targets are not met, the principal of the School shall follow the steps outlined in the charter agreement with the Authorizer or other process developed by Alliance for College Ready Public Schools ("Alliance Parent") or the recommendations as specified in the Annual Performance-Based Oversight Visit Report to develop a plan for meeting the above criteria. If the results do not improve within twelve months, Alliance Parent shall review the curriculum and operations of the School and provide the results of such review to the Authorizer. Alliance Parent and the School shall take all actions required by the Authorizer. Alliance Parent and the School will provide Lender with the results of such review and all requirements of the Authorizer from such review process. If the School receives a rating of 2, or comparable rating, in any category under the LAUSD Annual Performance-Based Oversight Visit Report, or subsequent LAUSD performance evaluations, Alliance Parent and the School will provide Lender with a plan to meet the criteria for a rating of 3 or higher, or comparable rating.

Section 4. Sections 27.2 (a) through (d) of the A&R Lease Agreement are hereby amended to read as follows:

27.2 Reporting. Lessee agrees to provide the Lessor and the Lenders, the following information:

(a) Operating Statements and Student Enrollment. As soon as available but in any event within forty-five (45) days after the end of each fiscal quarter of Lessee: (i) unaudited, internally-prepared financial statements, including a balance sheet and statement of profit and loss, for Lessee, which shall reflect revenues and expenses in comparative form with the operating budget, (ii) after the Commencement Date, an enrollment report for the School, including the current number of students enrolled, the number of students on the waiting list, attendance percentages, and the total percentage of students qualifying for the Free and Reduced Lunch Program, (iii) such other financial information as Administrative Agent and Lenders shall reasonably require, and (iv) changes, if any, to the senior management, Board of Directors or organizational structure of the Lessee. All such statements and reports must be reasonably satisfactory in form and substance to Administrative Agent and Lenders and shall be certified by the manager of Lessee to be true and complete as of the date so delivered.

(b) Annual Financial Statements. As soon as available, but in any event within one hundred eighty (180) days after the end of each fiscal year, (i) annual financial statements, including a balance sheet, statement of cash flow and statement of profit and loss, prepared in accordance with GAAP, in a form satisfactory to Lenders in all respects and prepared by an independent certified public accountant acceptable to Lenders, and (ii) confirmation that the School's charter is in full force and effect and (if applicable) renewal status certified by the chief financial officer.

(c) Certifications of Chief Financial Officer. Simultaneously with providing the annual financial statements required in Section 27.2(b) above, certification by the Chief Financial Officer of Lessee, of the following:

(i) A review of the activities of Lessee during such fiscal year and of performance hereunder (as been made under his/her supervision;

(ii) He/she is familiar with provisions of this Lease Agreement and to the best of his/her knowledge, based on such review and familiarity, Lessee has fulfilled all of its obligations thereunder throughout the fiscal year, and there have been no defaults und the applicable agreement, or if there has been a default in the fulfillment of any obligation in such fiscal year specifying each such default known to him/her and the nature and status thereof and the actions taken or being taken to correct such default; and

(iii) Confirmation of compliance with all financial covenants.

(d) Annual Operating Budgets. On or before the start of its fiscal year, the annual operating budget of the School for the next fiscal year, as approved by the Board of Directors, and a copy of subsequent revisions, if any, to the annual operating budget of the School within two weeks of adoption by the Board of Directors.

Section 5. Lessor consents to the merger effective as of January 1, 2020, of Alliance for College-Ready Public Schools, a California non-profit public benefit corporation ("Alliance"), with Lessee and the other affiliates of Alliance that operate public charter schools.

Section 6. Except as amended hereby, the A&R Lease Agreement is hereby ratified and confirmed. It is expressly the intent of the parties hereto that this First Amendment is executed, dated and entered into as of December 1, 2019.

Section 7. This First Amendment may be executed in any number of counterparts and each such counterpart shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, 1918 Broadway Charter Facilities LLC has caused this First Amendment to Amended and Restated Lease Agreement to be signed by one of the duly authorized officers of its sole member, and Alliance Susan and Eric Smidt Technology High School has caused this First Amendment to Amended and Restated Lease Agreement to be signed in its name by one of its duly authorized officers, all as of the day and year first above written.

1918 BROADWAY CHARTER FACILITIES LLC

By Alliance for College-Ready Public Schools
Facilities Corporation, its sole member

By _____
Authorized Officer

ALLIANCE SUSAN AND ERIC SMIDT
TECHNOLOGY HIGH SCHOOL

By _____
Authorized Officer

CONSENT OF AUTHORITY

The Independent Cities Finance Authority, as issuer of \$9,844,675 Independent Cities Finance Authority Charter School Revenue Bonds (Alliance Broadway School Project), Series 2011A (Taxable Qualified School Construction Bonds - Direct Subsidy) and \$5,168,000 Independent Cities Finance Authority Subordinate Charter School Revenue Bonds (Alliance Broadway School Project), Series 2011B (Taxable Qualified School Construction Bonds - Direct Subsidy), consents to the foregoing First Amendment to Amended and Restated Lease Agreement and consents to the merger of Alliance for College-Ready Public Schools ("Alliance") with Alliance Susan and Eric Smidt Technology High School and the other affiliates of Alliance that operate public charter schools.

INDEPENDENT CITIES FINANCE AUTHORITY

By _____
Executive Director

CONSENT OF TRUSTEE

Zions Bancorporation, National Association, fka Zions First National Bank (the "Trustee"), as Trustee under the Trust Indenture dated as of November 1, 2011, between the Independent Cities Finance Authority and the Trustee relating to \$9,844,675 Independent Cities Finance Authority Charter School Revenue Bonds (Alliance Broadway School Project), Series 2011A (Taxable Qualified School Construction Bonds - Direct Subsidy) and \$5,168,000 Independent Cities Finance Authority Subordinate Charter School Revenue Bonds (Alliance Broadway School Project), Series 2011B (Taxable Qualified School Construction Bonds - Direct Subsidy), consents to the foregoing First Amendment to Amended and Restated Lease Agreement, to the merger of Alliance for College-Ready Public Schools ("Alliance") with Alliance Susan and Eric Smidt Technology High School and the other affiliates of Alliance that operate public charter schools, and to the Authority's consent thereto.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION

By _____
Authorized Officer

CONSENT OF 1918 BROADWAY CHARTER FINANCING LLC

1918 Broadway Charter Financing LLC, a California limited liability company, as Lender under that certain Amended and Restated Credit Agreement dated as of November 28, 2018, by and among 1918 Broadway Charter Financing LLC, as Lender, and 1918 Broadway Charter Facilities LLC, as Borrower, consents to the foregoing First Amendment to Amended and Restated Lease Agreement and consents to the merger of Alliance for College-Ready Public Schools ("Alliance") with Alliance Susan and Eric Smidt Technology High School and the other affiliates of Alliance that operate public charter schools.

1918 BROADWAY CHARTER FINANCING LLC

By Alliance for College-Ready Public Schools, its
sole member

By _____
Authorized Officer