

**Municipal Securities  
Post-Issuance  
Disclosure Policy  
4021**

**Odyssey Charter School, Inc.,  
Florida**

**APPROVED**

**MAR 27 2019**

**OCS, Inc.  
Board of Directors**

**1755 Eldron Boulevard  
Palm Bay, FL 32909**

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### Appendix A

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## **A. Purpose**

Odyssey Charter School, Inc., Florida (the "Borrower") is committed to providing timely and consistent dissemination of financial information in accordance with Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule") and the Borrower's continuing disclosure undertakings.

This policy affirms the Borrower's commitment to fair post-issuance disclosure. The goal is to establish and maintain guidelines for presenting related financial reports, documents and events to interested third parties, financial institutions and the general public in compliance with the Rule and the Borrower's continuing disclosure undertakings.

## **B. Scope**

This policy covers all Borrower employees and officials of the Borrower. It covers disclosure documents filed with the SEC and the Municipal Rulemaking Board's Electronic Municipal Market Access service ("EMMA"), statements made in the Borrower's Audited Financial Statements and in any unaudited interim reports, as well as public statements made by authorized Borrower officials.

## **C. Responsibility of the Disclosure Working Group**

The Borrower has established a Disclosure Working Group ("DWG") consisting of the Borrower's Treasurer or a Certified Public Accountant. The DWG will establish appropriate written policies and procedures, which this document provides, and periodic training regarding continuing disclosure obligations to effect compliance with the federal securities laws. In connection with each primary offering subject to the Rule, as well as annually and periodically when necessary in connection with its continuing disclosure filings required by the Rule, the DWG will systematically review filings, reports and other public statements to determine compliance and whether any filing, updating or correcting of information is appropriate. The DWG will react to developments and events that affect the Borrower and notify its dissemination agent and others, as and when appropriate.

The Borrower's official primarily responsible for the Borrower's financial information, debt and financings, and other financial reports and events is the Borrower's Treasurer or a Certified Public Accountant (the "Disclosure Representative"). The Disclosure Representative shall be responsible for ensuring compliance by the Borrower with its continuing disclosure policies and procedures and shall be responsible for implementing and maintaining a record (including attendance) of related training. Others within the Borrower may, from time to time, be designated by the Disclosure Representative as spokespersons on behalf of the Borrower and respond to specific inquiries. It is essential that the DWG be fully apprised of all

material developments of the Borrower in order to evaluate, discuss those events and determine the appropriateness and timing for release, when deemed necessary.

The Disclosure Representative or its designated agent will provide continuing disclosure documents and related information to EMMA or the SEC, as appropriate. The continuing disclosure documents, which include annual financial statements, operating data of the Borrower (and any obligated persons, where applicable) and event notices, will be posted to the EMMA website by the Borrower's Disclosure Dissemination Agent, Digital Assurance Certification, LLC ("DAC"), or its successor.

#### **D. Continuing Disclosure Agreements and Requirements**

Appendix A contains the Continuing Disclosure Agreements and the disclosure requirements for the public debt issues which are subject to the Rule. The CUSIP numbers for each of these public debt issues are attached as Appendix B. For a current list of the Borrower's material financial obligations, please see Appendix C. "Financial obligation" as used in this policy is defined in the Rule as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii), but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

#### **E. Event Notice Requirements**

1A. For any public debt issues (subject to SEC Rule 15c2-12) issued on or after December 1, 2010, the following events would need to be provided to the Borrower's Disclosure Dissemination Agent, for further filing with EMMA, *within ten (10) business days of their occurrence*.

Unless otherwise specified, the Disclosure Representative will be responsible for monitoring the occurrence of these events, determining (if necessary) their materiality upon advice of members of the DWG, and notifying the Dissemination Agent of the occurrence of an event for further filing with EMMA:

- Principal and interest payment delinquencies
- Non-payment related defaults, if material
- Unscheduled draws on debt service reserves reflecting financial difficulty
- Unscheduled draws on credit enhancements reflecting financial difficulty
- Substitution of credit or liquidity providers, or their failure to perform

- Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices of determination with respect to the tax status of the security or other material events affecting the tax status of the security
- Modifications to rights of security holders, if material
- Bond calls, if material, and tender offers
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities, if material
- Rating changes
- Bankruptcy, insolvency, receivership or similar event of the obligated person
- The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of a successor or additional trustee or the change of name of a trustee, if material

1B. For any public debt issues (subject to SEC Rule 15c2-12) issued on or after February 27, 2019, the following additional events 15 and 16 would need to be provided to the Borrower's Disclosure Dissemination Agent, for further filing with the EMMA, *within ten (10) business days of their occurrence.*

- Incurrence of a financial obligation of the Borrower (and any obligated person, where applicable), if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation the Borrower (and any obligated person, where applicable), any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower (and any obligated person, where applicable), any of which reflect financial difficulties.

Note, (i) this Paragraph 1.B. might apply before February 27, 2019 if the Borrower enters into a continuing disclosure undertaking before that date that requires reporting of these additional events 15 and 16, and (ii) *after its initial public debt issuance on or after February 27, 2019*, Borrower may choose to comply with the foregoing event

notices 1 through 16 in connection with all outstanding debt issues (subject to SEC Rule 15c2-12) regardless of the date of issuance of such debt.

2. For any debt issues (subject to SEC Rule 15c2-12) issued prior to December 1, 2010, the following events, *if determined to be material*, would need to be provided to the Borrower's Disclosure Dissemination Agent, for further filing with EMMA, "in a timely manner."

Unless otherwise specified, the Disclosure Representative will be responsible for monitoring the occurrence of these events, determining their materiality upon advice of the DWG, and notifying the Dissemination Agent of the occurrence of an event for further filing with EMMA:

- Principal and interest payment delinquencies
- Non-payment related defaults
- Unscheduled draws on debt service reserves reflecting financial difficulty
- Unscheduled draws on credit enhancements reflecting financial difficulty
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions, or events affecting the tax-exempt status of the security
- Modifications to rights of security holders
- Bond calls
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities; and
- Rating changes

3. In addition, the Disclosure Representative will be responsible for providing notice, in a timely manner, of a failure to provide any of the Borrower's required annual financial information by the date specified in the continuing disclosure undertaking.

#### **F. Voluntary Disclosure Requirements**

In addition to preparing annual reports and event notices, the Borrower may wish to keep investors informed by providing information that is not required to be provided under the Rule or its continuing disclosure undertakings. *Examples of such types of information are investments, interim financial information, capital improvement plans, fund balance policies, etc. and financial forecasts.*

Because providing this information is voluntary, the Disclosure Representative will monitor for events which may affect the Borrower, so that a determination can be made if the event should be disclosed.

The below list is comprised of events and financial disclosure which the MSRB has suggested issuers may wish to voluntarily disclose. Some of these are not applicable to the Borrower's public debt issues and financial obligations, but the DWG may wish to consider providing some of these to the Borrower's Disclosure Dissemination Agent for further filing with EMMA:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"
5. "secondary market purchases;"
6. "capital or other financing plan;"
7. "litigation/enforcement action;"
8. "quarterly/monthly financial information;"
9. "change in fiscal year/timing of annual disclosure;"
10. "change in accounting standard;"
11. "interim/additional financial information/operating data;"
12. "budget;"
13. "investment/debt/financial policy;"
14. "information provided to rating agency, credit/liquidity provider or other third party;"
15. "other event-based disclosures;"
16. "other financial/operating data."

### **G. Coordinating Continuing Disclosure with Primary Disclosure**

It is expected that the DWG will be responsible for collecting and reviewing information set forth in official statements prepared in connection with new bond offerings.

The "Management's Discussion and Analysis" from the prior year's audited financial statements will be reviewed to ensure that the unaudited information which was provided in that portion of the financial statements is updated to include added public debt and material financial obligations. Coordination with the Borrower's auditors will be essential.

Careful review of the long-term debt notes in the financial statements and the checking of all bond ratings before each EMMA filing should be made. Measures should be taken to assure information publicly available to investors is accurate.

## **H. Training for Employees and Issuer Officials**

For Borrower officials, compliance with federal securities law should be considered as important as compliance with local public meetings and records laws. To further this goal, the Disclosure Representative shall call a meeting for an annual review or, if necessary, an interim review, of the continuing disclosure policies of the Borrower; which all members of the DWG and additional invited officials and employees are expected to attend. The Disclosure Representative shall be responsible for keeping a record of attendance. Furthermore, the members of the DWG and such invited officials and employees are expected to attend training sessions, at least annually, called by the Disclosure Representative. Again, the Disclosure Representative will be responsible for retaining a record of such sessions including attendance.

It is anticipated that on-going education will involve guest speakers, webinars and conference attendance, as well as continuing legal and accounting education courses. Note that DAC offers 15-20 hours of CPE credit annually on topics related to municipal securities, in which the Borrower's employees and officials may participate. Updated schedules of webinars are available on [www.dacbond.com](http://www.dacbond.com).

Applicable policies and procedures will be updated by the Borrower to reflect required changes on an as-needed basis.

## **I. Disclosure Dissemination Agent**

The SEC has recognized Digital Assurance Certification as a source of information that may be relied on with the issuance of a "No Action" Letter. A copy of this SEC letter is posted to DAC's website at [www.dacbond.com](http://www.dacbond.com) and is included as Appendix D.

## **J. Effective Date**

This Policy shall become effective immediately.



## Appendix A

### Continuing Disclosure Agreements and Requirements

related to the Schools included in APPENDIX B hereto are for the Fiscal Year ended June 30, 2016, and are the most recent audited financial statements available for the Borrower related to the Schools. Such financial statements speak only as of that date and do not report any changes that might have occurred since June 30, 2016. The Borrower is not aware of any facts that would make such financial statements misleading or of any material change in the financial condition of the Borrower as of the date of this Limited Offering Memorandum.

## **RATING**

S&P Global Ratings, a division of S&P Global Inc. (“S&P”) assigned a rating of “BB” with a “stable outlook” to the Series 2017 Bonds. The rating, including any related outlook with respect to potential changes in such rating, reflects only the views of the rating agency providing such rating and is not a recommendation to buy, sell or hold the Series 2017 Bonds. An explanation of the procedure and methodology used by a rating agency and the significance of such ratings may be obtained from the rating agency furnishing the same. Such rating may be changed at any time, and no assurance can be given that the rating will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Series 2017 Bonds.

## **CONTINUING DISCLOSURE**

In order to assist the Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12 promulgated under Securities Exchange Act of 1934, as amended (the “Rule”), the Borrower will covenant in the Disclosure Dissemination Agent Agreement, for the benefit of the Series 2017 Bondholders, to provide certain financial information and operating data relating to the Borrower and the Series 2017 Bonds in each year (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. Such covenants shall only apply so long as the Series 2017 Bonds remain outstanding under the Indenture. The Annual Report will be filed by Digital Assurance Certification, L.L.C., as dissemination agent (the “Dissemination Agent”), for the Borrower, with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“EMMA”), as described in the form of the Disclosure Dissemination Agent Agreement attached hereto as “APPENDIX E — FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT.” The notices of material events will be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the respective Annual Report and the notices of material events are described in “APPENDIX E — FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT,” which shall be executed by the Borrower and the Dissemination Agent at the time of issuance of the Series 2017 Bonds. Failure of the Borrower to comply with the provisions of the Disclosure Dissemination Agent Agreement will not constitute an Event of Default under the Indenture and the exclusive remedy of any Series 2017 Bondholder for the enforcement of the provisions of the Disclosure Dissemination Agent Agreement is an action for mandamus or specific performance, as applicable, by court order to cause the Borrower to comply with the provisions thereof. In addition, pursuant to the Loan Agreement, the Borrower will covenant to provide certain financial information and operating data relating to the Borrower not later than 45 days following the end of each calendar quarter.

## DISCLOSURE DISSEMINATION AGENT AGREEMENT

This DISCLOSURE DISSEMINATION AGENT AGREEMENT (the “Disclosure Agreement”), dated as of April 27, 2017 is executed and delivered by ODYSSEY CHARTER SCHOOL, INC. (the “Borrower” or the “Obligated Person”), and DIGITAL ASSURANCE CERTIFICATION, L.L.C., as the Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”).

The Borrower is entering into this Disclosure Agreement for the benefit of the Holders (hereinafter defined) of the Bonds and in order to provide certain continuing disclosure with respect to the Bonds in accordance with the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Borrower through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Borrower or anyone on the Borrower’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

**SECTION 1. Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Limited Offering Memorandum (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Sections 2(a) and 2(g), by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the Borrower for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Borrower and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Representative” means the President of the Borrower, his or her designee, or such other person as the Borrower shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Borrower pursuant to Section 9 hereof.

“Failure to File Event” means the Obligated Person’s failure to file an Annual Report on or before the Annual Filing Date.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means the Annual Financial Information, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices and the Voluntary Reports.

“MSRB” means the Municipal Securities Rulemaking Board (<http://emma.msrb.org/>) established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Limited Offering Memorandum” means that Limited Offering Memorandum dated April 20, 2017, relating to the Bonds, as listed on Exhibit A.

“Voluntary Report” means the information provided to the Disclosure Dissemination Agent by the Borrower pursuant to Section 7.

## SECTION 2. Provision of Annual Reports.

(a) The Borrower shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than thirty (30) days prior to the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than one-hundred fifty (150) days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending June 30, 2017. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report

may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Borrower of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification) no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Borrower will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Borrower irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements of the Borrower are prepared but not available prior to the Annual Filing Date, the Borrower may provide an electronic copy of its unaudited financial statements to the Disclosure Dissemination Agent and shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy of the Audited Financial Statements to the Disclosure Dissemination Agent, accompanied by a Certification, in each case for filing with the MSRB. Compliance with the provisions of this Section 2(d) shall constitute the Borrower's filing of the Annual Report until the Audited Financial Statements are filed.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each of the unaudited financial statements and each of the Audited Financial Statements received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Obligated Person pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to the Section of this Disclosure Agreement indicated:
  1. "Principal and interest payment delinquencies," pursuant to Sections 4(c) and 4(a)(1);

2. “Non-Payment related defaults, if material,” pursuant to Sections 4(c) and 4(a)(2);
  3. “Unscheduled draws on debt service reserves reflecting financial difficulties,” pursuant to Sections 4(c) and 4(a)(3);
  4. “Unscheduled draws on credit enhancements reflecting financial difficulties,” pursuant to Sections 4(c) and 4(a)(4);
  5. “Substitution of credit or liquidity providers, or their failure to perform,” pursuant to Sections 4(c) and 4(a)(5);
  6. “Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security,” pursuant to Sections 4(c) and 4(a)(6);
  7. “Modifications to rights of securities holders, if material,” pursuant to Sections 4(c) and 4(a)(7);
  8. “Bond calls, if material, and tender offers” pursuant to Sections 4(c) and 4(a)(8);
  9. “Defeasances,” pursuant to Sections 4(c) and 4(a)(9);
  10. “Release, substitution, or sale of property securing repayment of the securities, if material,” pursuant to Sections 4(c) and 4(a)(10);
  11. “Rating changes,” pursuant to Sections 4(c) and 4(a)(11);
  12. “Bankruptcy, insolvency, receivership or similar event of the Obligated Person,” pursuant to Sections 4(c) and 4(a)(12);
  13. “The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material,” pursuant to Sections 4(c) and 4(a)(13); and
  14. “Appointment of a successor or additional trustee or the change of name of a trustee, if material,” pursuant to Sections 4(c) and 4(a)(14).
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

- (vi) upon receipt, promptly file the text of each Voluntary Report received under Section 7 with the MSRB; and
- (vii) provide the Borrower evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Borrower may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event, provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

**SECTION 3. Content of Annual Reports.** Each Annual Report shall contain the following Annual Financial Information with respect to the Borrower for the prior fiscal year:

(a) Audited Financial Statements prepared in accordance with generally accepted accounting principles (“GAAP”) will be included in the Annual Report; but may be provided in accordance with Section 2(d); and

(b) An officer’s certificate or auditor’s certificate showing calculations of and compliance with the Borrower’s Debt Service Coverage Ratio and Days Cash on Hand requirements.

(c) An update of the tables in Appendix A to the Limited Offering Memorandum under the headings “Enrollment” (Table 5), “Waiting List and Retention” (Table 6), “School Grade and Accountability” (Table 7), and “Historical Financial Results” (Tables 9 and 10); and

(d) The date, time and dial-in information for an annual investor call.

(e) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Borrower is an “Obligated Person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Borrower will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

#### SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of Bond holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes on the Bonds;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

*Note: for the purposes of the event identified in this subsection 4(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.*

- (13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive



agreement relating to any such actions, other than pursuant to its terms, if material; and

- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Borrower shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to Section 4(c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Borrower desires to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Borrower or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Notice Event, if the Borrower determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to Section 4(c), together with a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Borrower desires to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Borrower as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Report, Audited Financial Statements, notices of Notice Events, Failure to File Events and Voluntary Reports filed pursuant to Section 7(a), the Borrower shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Borrower acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Borrower, and that the failure of the Disclosure Dissemination Agent to so advise the Borrower shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Borrower acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Reports.

(a) The Borrower may instruct the Disclosure Dissemination Agent to file information with the MSRB, from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a “Voluntary Report”).

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement, or including any other information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice, in addition to that required by this Disclosure Agreement. If the Borrower chooses to include any information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice in addition to that which is specifically required by this Disclosure Agreement, the Borrower shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice.

SECTION 8. Termination of Reporting Obligation. The obligations of the Borrower and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Borrower is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Borrower has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Borrower may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC’s services as Disclosure Dissemination Agent, whether by notice of the Borrower or DAC, the Borrower agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Borrower shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days’ prior written notice to the Borrower.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Borrower or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders’ rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties’ obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent’s obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Borrower has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any

disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Borrower and shall not be deemed to be acting in any fiduciary capacity for the Borrower, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Borrower's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Borrower has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Borrower at all times.

THE BORROWER AGREES TO INDEMNIFY AND SAVE THE DISCLOSURE DISSEMINATION AGENT AND ITS RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, HARMLESS AGAINST ANY LOSS, EXPENSE AND LIABILITIES WHICH THEY MAY INCUR ARISING OUT OF OR IN THE EXERCISE OR PERFORMANCE OF THEIR POWERS AND DUTIES HEREUNDER, INCLUDING THE COSTS AND EXPENSES (INCLUDING ATTORNEYS FEES) OF DEFENDING AGAINST ANY CLAIM OF LIABILITY, BUT EXCLUDING LIABILITIES DUE TO THE DISCLOSURE DISSEMINATION AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The obligations of the Borrower under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Borrower.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Borrower and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Borrower and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Borrower nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than twenty (20) days written notice of the intent to do so together with a copy of the proposed amendment to the Borrower. No such amendment shall become effective if the Borrower shall, within ten (10) days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Borrower, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Past Compliance. The Borrower represents that this is its first continuing disclosure undertaking pursuant to the Rule.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

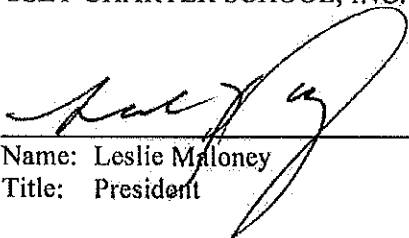
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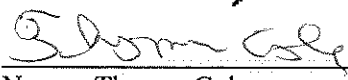
The Disclosure Dissemination Agent and the Borrower have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,  
as Disclosure Dissemination Agent

By: \_\_\_\_\_  
Name: Jenny Emami  
Title: Client Service Manager  
Deputy Director

ODYSSEY CHARTER SCHOOL, INC.

By:  \_\_\_\_\_  
Name: Leslie Maloney  
Title: President

By:  \_\_\_\_\_  
Name: Thomas Cole  
Title: Vice President/Treasurer

Appendix B

CUSIPs

### CUSIPs for P&P

|   | <b>Series</b> | <b>Dated Date</b> | <b>Maturity Date</b> | <b>CUSIP</b> | <b>Par</b>   |
|---|---------------|-------------------|----------------------|--------------|--------------|
| 1 | 2017A         | 04/27/2017        | 07/01/2027           | 14054CAA7    | 2,490,000.00 |
| 2 | 2017A         | 04/27/2017        | 07/01/2037           | 14054CAB5    | 4,805,000.00 |
| 3 | 2017A         | 04/27/2017        | 07/01/2047           | 14054CAC3    | 8,290,000.00 |
| 4 | 2017B         | 04/27/2017        | 07/01/2019           | 14054CAD1    | 395,000.00   |

Appendix C

Spreadsheet of Inventory of Financial Obligations  
Not Reportable on EMMA





Please complete one form per Financial Obligation and return to your Client Service Manager.

|                                 |  |
|---------------------------------|--|
| Obligated Party:                |  |
| Obligation Name:                |  |
| Debt Type:                      |  |
| Amount:                         |  |
| Date of Incurrence:             |  |
| Maturity Date:                  |  |
| Term:                           |  |
| Rate Type:                      |  |
| Default Rate                    |  |
| Security/Collateral             |  |
| Source of Payment Priority      |  |
| Obligated Party (Total Entries) |  |
| Obligated Party (Total Amount)  |  |

|  |  |
|--|--|
| Do you have written policies and procedures for complying with rule 15c2-12? |  |
|--|--|

|  |  |
|--|--|
| Debt Manager/Person Completing this Document             |  |
| Debt Manager/Person Responsible for Maintaining Document |  |
| Members of Internal Debt Disclosure Board                |  |
| Bond Counsel:  |  |
| Disclosure Counsel:                                      |  |
| Municipal Advisor:                                       |  |
| Purpose/Description:                                     |  |

|                      |  |
|----------------------|--|
| Additional Notes     |  |
| Total # of Covenants |  |





DIVISION OF  
MARKET REGULATION

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

September 21, 2001

Monty Humble, Esq.  
Vinson & Elkins LLP  
3700 Trammell Crow Center  
2001 Ross Avenue  
Dallas, Texas 75201-7700

Re: Digital Assurance Certification L.L.C.

Based on your representations and the facts presented in your letter dated September 7, 2001 (the "Request"), the Division of Market Regulation will not recommend any enforcement action to the Commission against any broker, dealer, or municipal securities dealer (each, a "dealer") for violation of Subsection (c) of Rule 15c2-12 of the Securities Exchange Act of 1934 because the dealer uses the DAC Database as its source of Information in the procedures it establishes in order to have reasonable assurance that it will receive prompt notice of any event disclosed pursuant to paragraph (b)(5)(i)(C), paragraph (b)(5)(i)(D), and paragraph (d)(2)(ii)(B) of Rule 15c2-12 for DAC Bonds.

For purposes of this letter, the "DAC Database" is an Internet-accessible database maintained by Digital Assurance Certification L.L.C. ("DAC") and a municipal security included in the DAC Database is a "DAC Bond." "Information" refers to the Annual Financial Information, Audited Financial Statements, Notice Event notices, and Voluntary Reports, as such terms are used in the Request.

In reaching this position, we note in particular that:

1. Pursuant to a Continuing Disclosure Agreement for a DAC Bond, the issuer or obligated person will name DAC as its exclusive dissemination agent. The issuer or obligated person will agree to provide DAC with the Annual Financial Information and Audited Financial Statements (certified by a designated representative of the issuer or obligated party) by deadlines described in the Agreement and with all Notice Events notices and Voluntary Reports (each certified by a designated representative of the issuer or obligated party) for filing with nationally recognized municipal securities information repositories, state information depositories and/or the Municipal Securities Rulemaking Board (collectively, "Repositories") as required by Rule 15c2-12. DAC will agree to make such filings promptly upon its receipt of the Information.

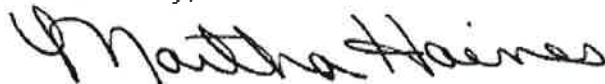
2. DAC will be irrevocably instructed by the issuer or obligated person to file Notice Event notices of failure to file annual financial information with the appropriate Repositories at the times and under the circumstances which you have described in the Request.
3. Information in the DAC Database, including Notice Event notices, will be identical to the information DAC files with the Repositories.
4. Whenever DAC enters into a Continuing Disclosure Agreement with respect to an issue of municipal securities that is already outstanding, it will use its best efforts to obtain all Information with respect to that issue from the Repositories and include that Information in the DAC Database.

This no-action position is expressly conditioned on the current and continuing accuracy of the facts and representations contained in the Request; any different facts or conditions might require a different response. This position is based on current laws, rules, and regulations governing participants in, and the markets for, municipal securities. Any changes in such laws, rules, or regulations may supersede this no-action position or require the Division to reevaluate its position. In addition, DAC shall advise the Division of any material change in its standard form of Continuing Disclosure Agreement or the operations and procedures described in the Request, and, if possible, shall provide such information 30 days prior to any contemplated change, to enable the Division to reevaluate this no-action position in light of such change.

This no-action position is subject to modification or revocation at any time the Division determines that such action is necessary or appropriate. The Division may, from time to time, request that DAC provide it with additional information concerning the DAC Database and the DAC System referred to in the Request.

The position expressed herein is the Division's position on enforcement action only; it does not represent a legal conclusion on the question presented.

Sincerely,



Martha Mahan Haines, Chief  
Office of Municipal Securities

Digital Assurance Certification ("DAC") Securities and  
Exchange Commission No Action Letter