



PACIFIC COAST ACADEMY
14261 Danielson Street, Poway, California 92064
Phone (619) 404-3190 • Fax (619) 749-1792

**Special Board Meeting
Pacific Coast Academy
June 15, 2020 – 6:00 pm
14261 Danielson Street
Poway, CA 92064**

**Through Teleconference
Join Zoom Meeting
<https://zoom.us/j/94844373084>**

Meeting ID: 948 4437 3084

**Dial by your location
+1 669 900 6833 US (San Jose)
Meeting ID: 948 4437 3084**

Find your local number: <https://zoom.us/u/nh49g>

AGENDA

1. Call to Order
2. Approval of the Agenda
3. Public Comments
4. Discussion and Potential Action on Revenue Note Defeasance and Related Escrow Agreement
5. Adjournment

Public comment rules: Members of the public may address the Board on agenda or non-agenda items through the teleconference platform, zoom. Zoom does not require the members of the public to have an account or login. Please either utilize the chat option to communicate with the administrative team your desire to address the board or simply communicate orally your desire to address the board when the board asks for public comments. Speakers may be called in the order that requests are received. We ask that comments are limited to 2 minutes each, with no more than 15 minutes per single topic so that as many people as possible may be heard. If a member of the public utilizes a translator to address the board, those individuals are allotted 4 minutes each. If the board utilizes simultaneous translation equipment in a manner that allows the board to hear the translated public testimony simultaneously, those individuals are allotted 2 minutes each. By law, the Board is allowed to take action only on items on the agenda. The Board may, at its discretion, refer a matter to district staff or calendar the issue for future discussion.

Note: Pacific Coast Academy Governing Board encourages those with disabilities to participate fully in the public meeting process. If you need a disability-related modification or accommodation, including auxiliary aids or services, to participate in the public meeting, please contact the Governing Board Office at 951-290-3013 at least 48 hours before the scheduled board meeting so that we may make every reasonable effort to accommodate you. (Government Code § 54954.2; Americans with Disabilities Act of 1990, § 202 (42 U.S.C. § 12132)).

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Escrow Agent**

and

**BLUE RIDGE ACADEMY (FORMERLY KNOWN
AS INSPIRE CHARTER SCHOOL – KERN),
YOSEMITE VALLEY CHARTER SCHOOL (FORMERLY KNOWN AS INSPIRE
CHARTER SCHOOL – CENTRAL),
PACIFIC COAST ACADEMY, and
HEARTLAND CHARTER SCHOOL**

ESCROW AGREEMENT

Dated June __, 2020

Relating to

**CALIFORNIA SCHOOL FINANCE AUTHORITY
REVENUE NOTES
(INSPIRE CHARTER SCHOOLS)
SERIES 2019B (TAX-EXEMPT)**

And

**CALIFORNIA SCHOOL FINANCE AUTHORITY
REVENUE NOTES
(INSPIRE CHARTER SCHOOLS)
SERIES 2019C (TAXABLE)**

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, made and entered into June __, 2020, by and among **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association organized and existing under and by virtue of the laws of the United States of America, being qualified to accept and administer the trusts hereby created, in its capacity as trustee (the “Escrow Agent”) under the Prior Indenture (capitalized terms used herein shall have the meanings given such terms pursuant to Section 1 hereof), and **BLUE RIDGE ACADEMY** (formerly known as **INSPIRE CHARTER SCHOOL – KERN**), **YOSEMITE VALLEY CHARTER SCHOOL** (formerly known as Inspire Charter School – Central), **PACIFIC COAST ACADEMY**, and **HEARTLAND CHARTER SCHOOL**, each a nonprofit public benefit corporation organized and existing under the laws of the State of California (each a “Borrower” and together, the “Borrowers”),

WITNESSETH:

WHEREAS, pursuant to the Prior Indenture, the California School Finance Authority (the “Authority”) has previously authorized and issued its (a) Revenue Notes (Inspire Charter Schools) Series 2019B (Tax-Exempt) on behalf of the Borrowers in the aggregate principal amount of \$26,420,000 and (b) Revenue Notes (Inspire Charter Schools) Series 2019C (Taxable) on behalf of the Borrowers in the aggregate principal amount of \$19,300,000 (together, the “Prior Notes”); and

WHEREAS, \$45,720,000 aggregate principal amount of the Prior Notes remain Outstanding; and

WHEREAS, for the purpose of providing for the payment of the Prior Notes in accordance with Article X of the Prior Indenture, the Borrowers have caused certain funds, to be deposited into the Escrow Fund as provided in Section 2 hereof; and

WHEREAS, the amounts to be held by the Escrow Agent in the Escrow Fund, has been certified in the Verification Report to be sufficient to pay the Escrow Requirements;

NOW, THEREFORE, the Borrowers and the Escrow Agent hereby agree as follows:

Section 1. Definitions. Capitalized terms used in this Escrow Agreement and not otherwise defined herein shall have the meanings given such terms in the Indenture, dated as of July 1, 2019, between the Authority and the Escrow Agent. The following shall have the meanings set forth below for all purposes of this Escrow Agreement.

“Escrow Fund” means the Inspire Charter Schools Series 2019BC Escrow Fund established pursuant to Section 2 hereof.

“Escrow Securities” means noncallable bonds, bills and bonds issued by the Department of the Treasury (including without limitation (1) obligations issued or held in book-entry form on the books of the Department of the Treasury and (2) the interest component of Resolution Funding Corporation strips for which separation of principal and interest is made by

request to the Federal Reserve Bank of New York in book-entry form), United States Treasury Obligations State and Local Government Series and Zero Coupon United States Treasury Bonds.

“Escrow Requirements” means the moneys required to pay the principal amount of the Prior Notes and all unpaid interest thereon to the Maturity Date. The schedule of Escrow Requirements due is set forth in Exhibit B hereto.

“Maturity Date” means July 15, 2020.

“Opinion of Note Counsel” means an opinion of Orrick, Herrington & Sutcliffe LLP.

“Prior Notes” means the (a) California School Finance Authority Revenue Notes (Inspire Charter Schools), Series 2019B (Tax-Exempt) and (b) California School Finance Authority Revenue Notes (Inspire Charter Schools), Series 2019C (Taxable), issued pursuant to the Prior Indenture.

“Prior Indenture” means the Indenture, dated as of July 1, 2019, by and between the Authority and the Escrow Agent.

“Prior Loan Agreement” means the Loan Agreement, dated as of July 1, 2019, between the Authority and the Borrowers.

“Verification Agent” means _____.

“Verification Report” means the verification report, dated June __, 2020, prepared by the Verification Agent in connection with the deposit of certain proceeds in the Escrow Fund.

Section 2. Establishment, Funding and Maintenance of Escrow Fund.

(a) The Escrow Agent agrees to establish a separate irrevocable fund designated as the “Inspire Charter Schools Series 2019BC Escrow Fund.” The Escrow Agent shall maintain the Escrow Fund until the termination of this Escrow Agreement pursuant to Section 10 hereof and hold the Escrow Securities and moneys therein at all times as a special and separate fund wholly segregated from all other securities, investments or moneys on deposit with or otherwise held by the Escrow Agent in accordance with Section 10.01(a)(ii) of the Prior Indenture.

(b) The Borrowers have deposited with the Escrow Agent the sum of \$15,242,768.32 (consisting of \$1,759,444.13 from Yosemite Valley Charter School, \$6,108,846.05 from Blue Ridge Academy, \$4,412,024.65 from Heartland Charter School, and \$2,962,453.49 from Pacific Coast Academy), which amounts are to be deposited in the Escrow Fund and invested and disbursed in accordance with this Escrow Agreement.

(c) The Borrowers hereby direct the Escrow Agent to transfer any funds held in, and in any accounts of, the Revenue Fund to be transferred to and deposited in the Escrow Fund and invested and disbursed in accordance with this Escrow Agreement.

(d) All Escrow Securities and moneys in the Escrow Fund are hereby irrevocably transferred to the Escrow Agent on behalf of the owners of the Prior Notes to be applied, as provided herein, to the payment of the Escrow Requirements when due in accordance with this Escrow Agreement.

(e) Each Borrower hereby waives any rights that it may have under the Prior Indenture, the Prior Loan Agreement or any other document or agreement relating to the Prior Notes (i) to give instructions as to the investment of the amounts deposited in the Escrow Fund except as provided in Section 4, below, or (ii) to any of the moneys that remain in the Escrow Fund after the payment of the Escrow Requirements; provided however, if any funds are provided to the Prior Trustee from the State Controller's Office deposited into the Revenue Fund pursuant to the intercepts relating to the Prior Notes after the date hereof, the Prior Trustee, as soon as practicable, shall transfer such amounts from the Revenue Fund to the appropriate Borrower using the instructions set forth in Exhibit E, free and clear from the lien of the Prior Indenture.

(f) Each Borrower acknowledges that it has no right, title or interest in or to any money, Escrow Securities, or other property held in the Escrow Fund, notwithstanding any provision of the Prior Indenture, the Prior Loan Agreement or any other document or agreement relating to the Prior Notes to the contrary. Under no circumstances shall any such money, securities, or other property be paid or delivered to or for the order of any Borrower, except as set forth in Section 5 hereof; provided however, if any funds are provided to the Prior Trustee from the State Controller's Office deposited into the Revenue Fund pursuant to the intercepts relating to the Prior Notes after the date hereof, the Prior Trustee, as soon as practicable, shall transfer such amounts from the Revenue Fund to the appropriate Borrower using the instructions set forth in Exhibit E, free and clear from the lien of the Prior Indenture.

(g) The Escrow Agent acknowledge receipt of the Opinion of Note Counsel referred to in Section 10.03 of the Prior Indenture and the Verification Report, in satisfaction of such requirements of Section 10.03 of the Prior Indenture.

(h) The Escrow Agent acknowledges that this Escrow Agreement shall serve as a Certificate of the Borrowers evidencing the election of the Borrowers to discharge all indebtedness of the Prior Notes and the Prior Indenture.

(i) The Escrow Agent acknowledges that all sums payable under the Prior Indenture have been paid.

Section 3. Investments of Moneys in the Escrow Fund.

(a) The Escrow Agent acknowledges and agrees that it has received the amounts set forth in Section 2(b) and Section 2(c) above and hereby agrees to hold the deposit uninvested as lawful money of the United States of America.

(b) The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

(c) The Escrow Agent may conclusively rely upon the conclusions of the Verification Report to the effect that the moneys in the Escrow Fund shall be necessary and sufficient to pay the Escrow Requirements when due.

(d) The Escrow Agent shall hold all Escrow Securities, if any, in the Escrow Fund and the money received from time to time as principal and interest thereon or otherwise, to be applied to the payment of the Remaining Escrow Requirements and shall collect the principal of and interest on such Escrow Securities promptly as such principal and interest become due.

Section 4. Payment of the Prior Notes. Each Borrower hereby elects to discharge and pay the Prior Notes as provided in this Escrow Agreement. Each Borrower hereby requests and irrevocably instructs the Escrow Agent, and the Escrow Agent hereby agrees, to collect and deposit in the Escrow Fund all amounts payable with respect to the Escrow Securities held to the credit of the Escrow Fund promptly as such amounts become due and to apply, to the extent necessary, such amounts, together with the other moneys in the Escrow Fund, to the payment of the Escrow Requirements when due. The Escrow Agent acknowledges that this Escrow Agreement constitutes irrevocable instructions to apply the amounts received in connection with the Escrow Securities credited to the Escrow Fund, and the other amounts in the Escrow Fund, to the payment of principal and interest with respect to the Prior Notes as set forth in the Escrow Requirements.

Section 5. Transfer of Funds After Payment of Escrow Requirements. Each Borrower hereby requests and irrevocably instructs the Escrow Agent, and the Escrow Agent hereby agrees, to transfer any money remaining in the Escrow Fund (after the payment of the amounts due on the Prior Notes on the Maturity Date) to the appropriate Borrowers free and clear of the lien of the Prior Indenture.

Section 6. Notice of Defeasance. Each Borrower hereby requests and irrevocably instructs the Escrow Agent to mail and to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA") notice of defeasance of the Prior Notes. The form of the notice of defeasance relating to the Prior Notes is attached as Exhibit D hereto.

Section 7. Fees and Costs.

(a) In consideration for the Escrow Agent to perform the services set forth in this Escrow Agreement, the Borrowers each agree to pay the fees and charges of the Escrow Agent in the amount of \$750.00 representing a one-time fee.

(b) The Escrow Agent shall also be entitled to additional reasonable fees and reimbursements for costs incurred, to be paid by the Borrowers, including but not limited to legal and accountants' services, in connection with any litigation not arising from the Escrow Agent's negligence or willful misconduct which may at any time be instituted involving this Escrow Agreement. Nothing in this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in performance of any of its duties or in the exercise of any of its rights or its powers hereunder.

(c) The fees of and the costs incurred by the Escrow Agent shall in no event be deducted or payable from or constitute a lien against the Escrow Fund, any Escrow Securities

credited to the Escrow Fund or any moneys in the Escrow Fund, including without limitation the Initial Escrow Securities and any proceeds thereof.

Section 8. Indemnification. The Borrowers hereby assume liability for and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Escrow Agent and its directors, officers, employees and agents (collectively, the “Indemnified Parties”) and hold the Indemnified Parties harmless from any and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent or the Borrowers (whether or not also indemnified against by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Escrow Agreement, or as may arise by reason of any act, omission or error of the Escrow Agent made in good faith in the conduct of their duties; provided, however, that the Borrowers shall neither be required to indemnify the Escrow Agent against the Escrow Agent’s own negligence or willful misconduct. The indemnities contained in this Section shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Agent. Nothing in this Section shall limit the rights of the Borrowers or the obligations of the Borrowers with respect to indemnification pursuant to the Prior Loan Agreement.

Section 9. Resignation of Escrow Agent; Replacement of Escrow Agent.

Wilmington Trust, National Association has entered into this Escrow Agreement in its capacity as trustee under the Prior Indenture and shall remain a party to this Escrow Agreement until a successor trustee is appointed trustee under the Prior Indenture. If a successor trustee is appointed as trustee under the Prior Indenture, such successor shall automatically and without the necessity of any further act by the Borrowers, Wilmington Trust, National Association or the successor trustee be deemed to be the Escrow Agent to this Escrow Agreement in its capacity as trustee under the Prior Indenture. In that event Wilmington Trust, National Association shall transfer to such successor trustee all Escrow Securities and moneys then held by Wilmington Trust, National Association hereunder.

Section 10. Termination; Unclaimed Money. This Escrow Agreement shall terminate when all moneys are transferred from the Escrow Fund as provided in Sections 4 and 5 hereof.

Section 11. Rights, Duties and Obligations of Escrow Agent. Subject to the provisions of Sections 3 and 5 hereof, moneys held by the Escrow Agent hereunder are to be held and applied for the payment of the Escrow Requirements when due in accordance with the terms hereof. The rights, duties and obligations of the Escrow Agent shall, except as otherwise expressly provided herein, be governed by the applicable provisions of the Prior Indenture which by this reference are hereby incorporated into this Escrow Agreement as if set forth in full herein.

Section 12. Severability. If any section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement. The provisions of this Escrow Agreement shall be unalterable, subject to the provisions of Section 13 hereof.

Section 13. Amendment. The parties hereto may, without the consent or notice to the holders of the Prior Notes, enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such holders hereunder for either of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Escrow Agreement; and

(b) to grant or confer upon the Escrow Agent for the benefit of the holders of the Prior Notes any additional rights, remedies, powers or Borrowers that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall enter into such agreements only upon receipt by the Escrow Agent of, and shall be entitled to rely conclusively upon, an Opinion of Note Counsel to the effect that any such agreement complies with this Section 13.

Section 14. Execution of Counterparts. This Escrow Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which shall together constitute but one and the same instrument.

Section 15. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given (i) if hand delivered or delivered by courier, when delivered to the appropriate notice address, or (ii) if mailed by first class mail, postage prepaid, three business days after deposit in the United States mail addressed to the appropriate notice address. The parties listed below may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice required or permitted hereunder shall be directed to the following notice address:

As to the
Borrowers:

Heartland Charter School
955 Stanislaus Street
Maricopa, California 93252
Attention: Chief Financial Officer

Blue Ridge Academy
955 Stanislaus Street
Maricopa, California 93252
Attention: Chief Financial Officer

Yosemite Valley Charter School
1781 East Fir Avenue, Suite 1010
Fresno, California 93720
Attention: Chief Financial Officer

Pacific Coast Academy
13915 Danielson Street #103
Poway, California 92064
Attention: Chief Financial Officer

As to the
Escrow Agent:

Wilmington Trust, National Association
650 Town Center Drive, Suite 800
Costa Mesa, California 92626
Attention: Global Corporate Trust Services
Reference: CSFA (Inspire Charter Schools)
2019BC Notes

Section 16. Governing Law; Venue. This Escrow Agreement shall be construed in accordance with and governed by the constitution and the laws of the State of California (the “State”) applicable to contracts made and performed in the State. This Escrow Agreement shall be enforceable in the State, and any action arising out of this Escrow Agreement shall be filed and maintained in the Sacramento County Superior Court, Sacramento, California unless each Borrower waives this requirement.

Section 17. Immunities and Liabilities of Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in this Escrow Agreement and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent.

(b) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special indirect or consequential damages. The Escrow Agent shall have no duty or responsibility under this Escrow Agreement in the case of any default in the performance of the covenants or agreements of any other party contained in the Prior Indenture; provided that, notwithstanding any such default, the Escrow Agent shall apply the moneys in the Escrow Fund to the Escrow Requirements when due as provided in this Escrow Agreement. The Escrow

Agent is not required to resolve conflicting demands to money or property in its possession under this Escrow Agreement.

(c) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the Borrowers), and the written opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel. The Escrow Agent may act through attorneys or agents and shall not be responsible for the acts or omissions of any such attorney or agent appointed with due care.

(d) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein, in the Prior Indenture or in the Indenture, other than recitals or representations specifically made by the Escrow Agent.

(e) The Escrow Agent may become the owner of, or acquire any interest in, any of the Prior Notes or any bonds or other securities of the Borrowers with the same rights that it would have if it were not the Escrow Agent and may engage or be interested in any financial or other transaction with the Borrowers.

(f) The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys or securities deposited with it to pay the Escrow Requirements when due.

(g) The Escrow Agent shall not be liable for any action or omission of the Borrowers under this Escrow Agreement, the Prior Loan Agreement, the Prior Indenture, or the Indenture.

(h) Whenever in the administration of this Escrow Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of any authorized representative of the applicable Borrower(s), and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of this Escrow Agreement upon the faith thereof.

(i) The Escrow Agent may conclusively rely, as to the truth and accuracy of the statements and correctness of the opinions and the calculations provided to it in connection with this Escrow Agreement and shall be protected in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Escrow Agent in connection with this Escrow Agreement and reasonably believed by the Escrow Agent to have been signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(j) The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God;

earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

Section 18. Immunities and Liabilities of Escrow Agent. The Borrowers acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Borrowers the right to receive brokerage confirmations of security transactions as they occur, the Borrowers specifically waive receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Borrowers periodic transaction statements which shall include detail for all investment transactions made by the Escrow Agent hereunder; provided that the Escrow Agent is not obligated to provide an accounting for any fund or account that (a) has a balance of \$0.00 and (b) has not had any activity since the last reporting date.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be signed in their respective names by their duly authorized officers, all as of the day and year first above written.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION**

By: _____
Authorized Officer

BLUE RIDGE ACADEMY,
a California nonprofit public benefit corporation

By: _____
Jessie Maron
President

YOSEMITE VALLEY CHARTER SCHOOL,
a California nonprofit public benefit corporation

By: _____
Lawrence Jarocki
President

PACIFIC COAST ACADEMY,
a California nonprofit public benefit corporation

By: _____
Kelly Durso
President

HEARTLAND CHARTER SCHOOL,
a California nonprofit public benefit corporation

By: _____
Anthony Miranda
President

Exhibit A

Defeased Notes

<u>Maturity Date</u>	<u>Principal Amount</u>
July 15, 2020	\$45,720,000

Exhibit B

Escrow Requirements

<u>Payment Date</u>	<u>Maturing Principal</u>	<u>Interest</u>	<u>Total</u>
July 15, 2020	\$45,720,000	\$1,551,561.67	\$47,271,561.67

Exhibit C
[Reserved]

Exhibit D

Form of Defeasance Notice

**CALIFORNIA SCHOOL FINANCE AUTHORITY
REVENUE NOTES
(INSPIRE CHARTER SCHOOLS)
SERIES 2019B (TAX-EXEMPT)**

And

**CALIFORNIA SCHOOL FINANCE AUTHORITY
REVENUE NOTES
(INSPIRE CHARTER SCHOOLS)
SERIES 2019C (TAXABLE)**

NOTICE OF DEFEASANCE

To: The Holders of the following maturities of the above-captioned notes (the “Notes”):

<u>Series</u>	<u>Maturity Date</u>	<u>CUSIP No.*</u>	<u>Principal Amount Defeased</u>
2019B (Tax-Exempt)	July 15, 2020	13059QAB1	\$26,420,000
2019C (Taxable)	July 15, 2020	13059QAC9	19,300,000

In accordance with Section 4 of the Continuing Disclosure Agreement, dated as of July 1, 2019, among Inspire Charter Schools, Pacific Coast Academy, Inspire Charter School – Central (now known as Yosemite Valley Charter School), Inspire Charter School – Kern (now known as Blue Ridge Academy), Heartland Charter School, and Wilmington Trust, National Association, as Trustee and as Dissemination Agent (the “Trustee”) relating to the Notes, the Trustee is hereby providing notice of defeasance of the Notes. As of the date hereof, proceeds in the Escrow Fund established under the Escrow Agreement, dated the date hereof (the “Escrow Agreement”), among the Trustee, as escrow agent thereunder, Pacific Coast Academy, Blue Ridge Academy (formerly known as Inspire Charter School – Kern), Yosemite Valley Charter School (formerly known as Inspire Charter School – Central), and Heartland Charter School, will be used to pay the principal and interest with respect to the Notes, as directed in the Escrow Agreement on the Maturity Date.

Capitalized terms not otherwise defined herein and used in this notice shall have the meanings given such terms in the Escrow Agreement.

Dated: June __, 2020

WILMINGTON TRUST, NATIONAL

* CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Capital IQ. Copyright© 2020 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Trustee, the Authority, the Borrowers or their agents or counsel assume responsibility for the accuracy of such numbers.

ASSOCIATION, AS TRUSTEE

cc: Depository Trust Company
Municipal Securities Rulemaking Board
California School Finance Authority

Exhibit E

DISBURSEMENT INSTRUCTIONS

BLUE RIDEGE ACADEMY (FORMER INSPIRE CHARTER SCHOOL – KERN)

Bank:
ABA #:
Account Name:
Account No.:
Reference:

YOSEMITE VALLEY CHARTER SCHOOL (FORMER INSPIRE CHARTER SCHOOL –
CENTRAL)

Bank:
ABA #:
Account Name:
Account No.:
Reference:

PACIFIC COAST ACADEMY

Bank:
ABA #:
Account Name:
Account No.:
Reference:

HEARTLAND CHARTER SCHOOL

Bank:
ABA #:
Account Name:
Account No.:
Reference: