

ALTA VIA
FOUNDATION

The Florida Department of Education
Commissioner of Education
325 W. Gaines St., Suite 1044
Tallahassee, FL 32399-0400
RE: New Participant Application as a Scholarship Funding Organization

Dear Director:

On behalf of AltaVia Foundation, Inc., we submit our IEPC-SFO-1 New Participant Application for approval to administer the Florida Tax Credit Scholarship, Family Empowerment Scholarship, and New Worlds Scholarship Accounts statewide.

- A signed IEPC SFO-1 form
 - A copy of our incorporation and registration as a not-for-profit organization with the Florida Division of Corporations, Office of the Secretary of State
 - Exhibit A which includes (1) a description of our financial plan that demonstrates sufficient funds to operate throughout the school year, (2) a description of the geographic region that we intend to serve and an analysis of the demand and unmet need for eligible students in that area, (3) a description of the criteria and methodology that we use to evaluate scholarship eligibility (4) a description of our application process, including deadlines and any associated fees (5) policies on conflict of interest and whistleblowers (6) a description of our deadlines for attendance verification and scholarship payments
 - Exhibit B which includes AltaVia Foundation's three-year financial plan and budgets with narrative and functional expense mapping
 - Exhibit C which includes a standing letter of credit
 - Exhibit D which includes Level 2 criminal background screening results
 - Exhibit E which includes our Purchasing Handbook
- * IRS Determination Letter as a 501(c)(3) not-for-profit organization will be supplemented immediately upon receipt

Thank you for your consideration and for your stewardship of Florida's scholarship programs. We look forward to partnering with the Department to expand equitable access to high-quality K-12 education for Florida families. Please do not hesitate to contact the undersigned if any additional information is required.

Sincerely,

AltaVia Foundation, Inc.
Judith Marty
President



**NONPROFIT SCHOLARSHIP-FUNDING ORGANIZATION
PARTICIPATION APPLICATION
FOR NEW SCHOLARSHIP-FUNDING
ORGANIZATION**



If your nonprofit charitable organization desires to participate, please complete this form and submit it to the **Department of Education** with information as requested below.
If you have any questions, contact the Office of Independent Education and Parental Choice at: Telephone (850) 245-0502 or FAX (850) 245-0875 or by mail to: 325 W. Gaines Street, Suite 1044, Tallahassee, FL 32399-0400.

INFORMATION REQUIRED ABOUT YOUR ORGANIZATION

ALTAVIA FOUNDATION, INC.

(Name of Organization)

JUDITH MARTY

JMARTY@ALTAVIAFOUNDATION.ORG

786-355-4298

(Principal Contact)

6340 SUNSET DRIVE

(E-mail)

(Phone)

(Fax)

(Mailing Address)

(Mailing Address Cont.)

MIAMI , FLORIDA

33143

(City)

ARLENE CORDOVES, ESQ.

(Zip Code)

(Name of Principal Officer or Legal Representative)

CHARITABLE SFO ASSURANCES / VERIFICATION

WHICH BEST DESCRIBES YOUR ORGANIZATION? (Circle one)

Municipal (serving one city or county)

Regional

Statewide

WHICH SCHOLARSHIP PROGRAM(S) DOES YOUR ORGANIZATION PLAN TO ADMINISTER?

Florida Tax Credit Scholarship Program

Family Empowerment Scholarship

New Worlds Scholarship Accounts

TO BE CONSIDERED AS AN ELIGIBLE SFO, PLEASE SUBMIT THE FOLLOWING DOCUMENTATION TO THE DEPARTMENT OF EDUCATION:

- A signed IEPC-SFO-1 form.
- A copy of your IRS Determination Letter as a 501(c)(3) not-for-profit organization.
- A copy of your organization's incorporation and registration with the Florida Division of Corporations, Office of the Secretary of State.
- Level 2 criminal background screening results for owners and operators.

- A description of your organization's financial plan that demonstrates sufficient funds to operate throughout the school year.
- A description of the geographic region that the organization intends to serve and an analysis of the demand and unmet need for eligible students in that area.
- The organization's organizational chart.
- A description of the criteria and methodology that the organization will use to evaluate scholarship eligibility.
- A description of the application process, including deadlines and any associated fees.
- A description of the deadlines for attendance verification and scholarship payments.
- A copy of the organization's policies on conflict of interest and whistleblowers.
- A copy of a surety bond or letter of credit in an amount equal to 25 percent of the scholarship funds anticipated for each school year or \$100,000.00, whichever is greater.
- A copy of the organization's purchasing handbook (s. 1002.395(6)(t), F.S).

PLEASE REVIEW THE FOLLOWING DECLARATIONS:

- I have read and agree to comply with Florida Administrative Code 6A-6.0952 related to the Family Empowerment Scholarship Program, 6A-6.0960 related to the Florida Tax Credit Scholarship Program, and 6A-6.0962 related to New Worlds Scholarship Accounts, if applicable.
- I have read and agree to comply with Florida Statutes Sections 1002.394, 1002.395, 1002.411, and 212.099, if applicable.
- I will notify the Department of Education within 7 days if personal or corporate bankruptcy is filed within the next year.
- I have not filed for personal or corporate bankruptcy in a corporation of which I owned more than 20 percent in the last 7 years.

I HEREBY ATTEST THAT AS THE PRINCIPAL OFFICER OF THE ABOVE-NAMED SCHOLARSHIP FUNDING ORGANIZATION ALL OF THE DOCUMENTATION SUBMITTED AND INFORMATION PROVIDED AS A RESULT OF THIS FORM IS TRUE AND CORRECT.

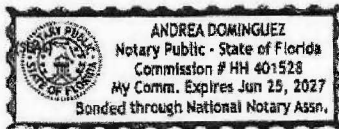
Judith Marty
Signature of Principal Officer

JUDITH MARTY
Please print or type signature name

10 - 30 - 2025
Date

NOTARIZATION ENCOURAGED

STATE OF Florida
COUNTY OF Miami-Dade
My Commission Expires: Jun 25, 2027



[Signature]
Signature - Notary Public
Printed Name of Notary: Andrea Dominguez
Notary's Commission No. HH401528

FOR DOE PURPOSES ONLY:

Date Received:	_____
Received by:	_____
Action:	_____ _____
Authorization:	_____ Date: _____
SFO Notified:	_____ DOR Notified: _____ DABT Notified: _____

NOTE: Section 1002.395, F.S., requires the Department of Education to annually notify and provide a list of eligible Scholarship Funding Organizations to the Department of Revenue and the Division of Alcoholic Beverages and Tobacco of the Business and Professional Regulation by March 15 for the upcoming fiscal year.

**Electronic Articles of Incorporation
For**

N24000013334
FILED
November 15, 2024
Sec. Of State
tscott

ALTAVIA FOUNDATION INC.

The undersigned incorporator, for the purpose of forming a Florida not-for-profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:

ALTAVIA FOUNDATION INC.

Article II

The principal place of business address:

6340 SUNSET DRIVE
MIAMI, FL. US 33143

The mailing address of the corporation is:

6340 SUNSET DRIVE
MIAMI, FL. US 33143

Article III

The specific purpose for which this corporation is organized is:

TO EXPAND EDUCATIONAL CHOICE, EMPOWERING FAMILIES TO FIND
SCHOOLS WHERE THEIR CHILDREN CAN THRIVE ACADEMICALLY AND
PERSONALLY, ENSURING EVERY CHILD HAS ACCESS TO THE LEARNING
ENVIRONMENT BEST SUITED TO THEIR POTENTIAL.

Article IV

The manner in which directors are elected or appointed is:

AS PROVIDED FOR IN THE BYLAWS.

Article V

The name and Florida street address of the registered agent is:

ARLENE CORDOVES
6340 SUNSET DRIVE
MIAMI, FL. 33143

I certify that I am familiar with and accept the responsibilities of
registered agent.

Registered Agent Signature: ARLENE CORDOVES

N24000013334
FILED
November 15, 2024
Sec. Of State
tscott

Article VI

The name and address of the incorporator is:

JUDITH MARTY
6340 SUNSET DRIVE

MIAMI, FL 33143

Electronic Signature of Incorporator: JUDITH MARTY

I am the incorporator submitting these Articles of Incorporation and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of this corporation and every year thereafter to maintain "active" status.

Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: P
JUDITH MARTY
6340 SUNSET DRIVE
MIAMI, FL. 33143 UN

Title: VP
BERNANDO MONTERO
6340 SUNSET DRIVE
MIAMI, FL. 33143 UN

Title: S
BILL TECK
6340 SUNSET DRIVE
MIAMI, FL. 33143 UN

Article VIII

The effective date for this corporation shall be:

11/10/2024

N24 0000 13334

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

110 mg 3/10/11 5/3

Office Use Only



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12/06/24--01013--018 **95.00

2025 FEB -4 PM 4:39
SECRETARY OF STATE
TALLAHASSEE, FL

FILED

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: ALTAVIA FOUNDATION INC.

DOCUMENT NUMBER: N24000013334

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Arlene Cordoves
(Name of Contact Person)

ALTAVIA FOUNDATION INC.
(Firm/ Company)

6340 SUNSET DRIVE
(Address)

MIAMI, FL 33143
(City/ State and Zip Code)

acordoves@academica.org
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Arlene Cordovea at 786 355-4298
(Name of Contact Person) (Area Code) (Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|-----------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee & Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed) | <input type="checkbox"/> \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is Enclosed) |
|-----------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
The Centre of Tallahassee
2415 N. Monroe Street, Suite 810
Tallahassee, FL 32303

Articles of Amendment
to
Articles of Incorporation
of

ALTAVIA FOUNDATION INC.

(Name of Corporation as currently filed with the Florida Dept. of State)

N24000013334

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

_____ ^{The new}
name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc." "Company" or "Co." may not be used in the name.

B. Enter new principal office address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent: _____

(Florida street address)

New Registered Office Address:

(City)

Florida _____
(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

FILED
2025 FEB - 4 PM 4:39
STATE
SECRET FL

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V = Vice President; T = Treasurer; S = Secretary; D = Director; TR = Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

<input checked="" type="checkbox"/> Change	<u>PT</u>	<u>John Doe</u>
<input checked="" type="checkbox"/> Remove	<u>V</u>	<u>Mike Jones</u>
<input checked="" type="checkbox"/> Add	<u>SV</u>	<u>Sally Smith</u>

<u>Type of Action</u> (Check One)	<u>Title</u>	<u>Name</u>	<u>Address</u>
1) <input type="checkbox"/> Change <input type="checkbox"/> Add <input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change <input type="checkbox"/> Add <input type="checkbox"/> Remove	_____	_____	_____
3) <input type="checkbox"/> Change <input type="checkbox"/> Add <input type="checkbox"/> Remove	_____	_____	_____
4) <input type="checkbox"/> Change <input type="checkbox"/> Add <input type="checkbox"/> Remove	_____	_____	_____
5) <input type="checkbox"/> Change <input type="checkbox"/> Add <input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change <input type="checkbox"/> Add <input type="checkbox"/> Remove	_____	_____	_____

E. If amending or adding additional Articles, enter change(s) here:

(attach additional sheets, if necessary). (Be specific)

Please see Article II, Purpose and Article VII, Charitable Organizations Provisions which are attached in additional sheet.

- There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated 02/04/2025

Signature JUDITH MARTY
(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

JUDITH MARTY
(Typed or printed name of person signing)

PRESIDENT
(Title of person signing)

ARTICLE III.

PURPOSE(S)

The purpose for which the corporation is organized is exclusively for charitable, religious, educational, and scientific purposes under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE VIII. CHARITABLE ORGANIZATIONS PROVISIONS

Notwithstanding any powers granted to the Corporation by its Articles, By Laws or by the laws of the State of Florida, the following limitations of power shall apply:

- a. The Corporation is organized exclusively for charitable, religious, educational and scientific purposes, including for such purposes the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code").
- b. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for the services rendered and to make payments and distributions in furtherance of purposes set forth in the purpose clause hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of this document, the organization shall not carry on any other activities not permitted to be carried on (i) by an organization exempt from federal income tax under Code Section 501(c)(3); or (ii) by an organization contributions to which are deductible under Code Section 170(c)(2).
- c. Upon dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of Code Section 501(c)(3), or shall be distributed to the federal government, or a state or local government, for public purpose. Any such assets not so disposed of shall be disposed of by the court having jurisdiction over the Corporation, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

Exhibit A – Narrative Descriptions

Organization Information:

AltaVia Foundation, Inc. is a Florida nonprofit corporation organized and operated exclusively for charitable and educational purposes under section 501(c)(3) of the Internal Revenue Code. *Our mission is simple and human centered.* We expand K–12 educational opportunity for low- and moderate-income families by pairing need-based scholarships with a secure, easy-to-use online platform that handles eligibility, awards, and payments from end to end.

AltaVia Foundation seeks approval from the Florida Department of Education (the “Department”) to operate as a Scholarship-Funding Organization (“SFO”) for the Florida Tax Credit Scholarship, the Family Empowerment Scholarship, and New Worlds Scholarship Accounts. We serve families statewide and will not charge application or processing fees to parents or guardians.

Since incorporation, the Board of Directors has seated its members, adopted bylaws, and approved core governance policies, including conflict-of-interest, whistleblower, purchasing, document retention, privacy, and data-security policies. In parallel, we have designed the architecture for a user-friendly scholarship application that guides families through identity, residency, and income documentation; applies uniform, rules-based eligibility checks; and creates an auditable record at every step. AltaVia Foundation has also drafted the operating playbooks that will anchor our first year of service: eligibility methodology, selection rubric, attendance verification procedures, payment schedules, appeals, and monitoring and remediation procedures.

Financial Plan and Operational Model:

AltaVia Foundation shall implement a conservative funding model that separates restricted scholarship funds from unrestricted operating support. Year One is a build-out and compliance year, during which 100% of organizational time is devoted to implementation, and no scholarships are disbursed until the Internal Revenue Service recognition letter and Department approval are received. In Years Two and Three, scholarships scale materially while operating costs remain lean due to automation and a tight control environment. We will maintain separate accounts for scholarship funds and operating funds, complete an annual independent financial audit, and comply with all statutory limits on administrative spending and carry-forwards. Disbursements flow directly to eligible schools or authorized education accounts; funds are never paid in cash to families.

Geographic Reach and the Need We are Addressing:

AltaVia will serve all 67 counties in Florida.

Our outreach strategy meets families where they are: a mobile-first application, multilingual support, evening and weekend webinars, in-person clinics in collaboration with community-based organizations, and counselor toolkits for participating schools. AltaVia Foundation will prioritize simplicity, speed, and dignity, particularly for first-time applicants and households with limited digital access.

Governance and Structure:

An independent Board of Directors governs AltaVia Foundation. Day-to-day work will be led by the Executive Director and their staff and is organized into four workstreams: (1) Program and Scholarships, which shall include handling of case management and eligibility review. (2) Technology, which shall include platform operations, identity verification, payment rails, and cybersecurity. (3) Compliance and Audit, which shall include state reporting, background screenings where required, letter of credit, and annual audit coordination. (4) Finance and Administration, which shall include accounting, treasury, purchasing, vendor management, and records. This structure aligns directly with the functional expense lines in our budget and facilitates a strong segregation of duties.

Eligibility and Selection:

Eligibility will be grounded in objective, nondiscriminatory criteria. Applicants must be Florida residents enrolled in, or accepted by, an eligible K–12 school or authorized scholarship account program. Families document household income and size; applicants also provide identity and residency documentation. Our standardized scoring rubric prioritizes financial need as the primary determinant of awards, with consideration given to documented special circumstances, such as disability-related expenses. If qualified demand exceeds available funds after scoring, AltaVia Foundation will use a randomized tiebreaker among equivalently ranked applicants. We do not award scholarships to officers, directors, employees, substantial contributors, members of the selection committee, or their relatives.

Application Process, Timelines, and Family Support.

Applications are submitted through our secure portal. Families receive an immediate confirmation timestamp, a personalized checklist, and clear deadlines. A priority window (for example, February 1 through April 30) shall be published for renewals and new applications, followed by rolling admissions as funds permit. Applicants can upload documents from a phone, request help in multiple languages, and schedule live assistance through webinars or in-person clinics. Every family then receives a written decision with reasons and instructions for appeal.

The screenshot displays a web application interface for scholarship applications. At the top, a dashed box highlights a 'New Application' section with a plus icon, the text 'New Application' and 'Start a new scholarship application', and a blue 'Start Application' button. Below this is a 'Quick Actions' section with four buttons: 'Upload Documents', 'Find Schools', 'View Payments', and 'Get Support'. The main section is titled 'Student Info' and contains the following fields: 'Student First Name *' and 'Student Last Name *' (text inputs); 'Date of Birth *' (text input with a calendar icon and placeholder 'mm/dd/yyyy') and 'Grade Level *' (dropdown menu with placeholder 'Select grade level'); and 'Social Security Number (Optional)' (text input with placeholder 'XXX-XX-XXXX'). At the bottom, there are three buttons: 'Previous' (with a left arrow), 'Save Progress' (with a floppy disk icon), and 'Next Step' (with a right arrow).

**illustrative sample of the user-friendly system above.*

Attendance Verification and Scholarship Payments.

Before any payment is released, the participating school or authorized account confirms enrollment and attendance. For traditional school-based scholarships, AltaVia Foundation shall require verification by the 10th instructional day of the funded term; for account-based programs, verification occurs monthly. First-term payments are issued within fifteen days of verified enrollment, and subsequent payments follow a monthly or term-based cadence upon continued eligibility. If a student withdraws or loses eligibility, we place the account on hold, recalculate as necessary, and pursue a clawback or reallocation in accordance with policy.

Ethics and Conflicts of Interest:

The purpose of this Ethics and Conflict of Interest Policy is to ensure that the operations, decisions, and activities of AltaVia Foundation, Inc. (the "Organization") are conducted in a manner that promotes public trust, accountability, and legal compliance. This Policy aims to prevent actual, potential, or perceived conflicts of interest and unethical conduct.

Scope. This Policy applies to all directors, officers, employees, and agents of the Organization, including volunteers and consultants, whether full-time, part-time, or temporary.

Ethical Standards. All Covered Persons are expected to uphold the highest ethical standards, including but not limited to honesty, integrity, fairness, and respect in all actions related to the Organization. Covered Persons shall avoid any behavior that could reflect negatively on the Organization or compromise its mission.

Definition of Conflict of Interest. A conflict of interest arises when a Covered Person's personal, professional, or financial interest could interfere with their obligation to act in the best interest of the Organization. This includes, but is not limited to (i) Having a financial interest in an entity that does business with the Organization (ii) Participating in a decision involving a family member or close associate (iii) Accepting gifts, gratuities, or favors from individuals or entities seeking business or funding from the Organization

Disclosure and Recusal. Covered Persons must complete an annual Conflict of Interest Disclosure Form and update it if circumstances change. Any actual or potential conflict must be disclosed promptly to the Executive Director or the Board of Directors. The conflicted individual must recuse themselves from all related discussions, decisions, and votes.

Prohibition on Insider Benefit. The Organization strictly prohibits the awarding of scholarships or financial assistance to any insider, defined as a current or former director, officer, employee, or substantial contributor, or any of their family members.

Exceptions may only be made if required by law and approved by an independent majority of disinterested directors with documented justification.

Whistleblower Protection. The Organization encourages the good faith reporting of suspected violations of this Policy, including unethical behavior or conflicts of interest. Reports may be made anonymously and will be investigated promptly and thoroughly. Retaliation against whistleblowers is strictly prohibited and may result in disciplinary action, up to and including termination.

Enforcement and Sanctions. Violations of this Policy may result in disciplinary measures, including removal from office or termination of employment. The Board of Directors shall have the authority to enforce this Policy and impose appropriate sanctions following due process.

Review and Amendments. This Policy shall be reviewed annually by the Board of Directors and amended as necessary to ensure continued compliance with applicable laws and best practices.

Letter of Credit:

AltaVia Foundation has attached an irrevocable standby letter of credit that meets Florida's scholarship-funding organization requirement. The Letter of Credit names the Florida Department of Education as sole beneficiary; is sized one hundred thousand dollars, is issued by a United States bank in good standing; automatically renews each year unless replaced; and expressly limit draws to purposes permitted by law, namely ensuring scholarships promised to eligible students are delivered.

AltaVia Foundation will monitor annual scholarship projections and adjust the Letter of Credit amount each cycle; evidence of issuance, renewal, and any amendments will be provided with the application and upon request.

Purchasing and Vendor Management:

Our purchasing handbook requires competitive quotes above clear dollar thresholds, prohibits related-party transactions unless vetted under the conflict-of-interest policy, and documents segregation of requester, approver, and payer roles. Vendors undergo due diligence, including sanctions screening and insurance verification when applicable. Fixed assets are tagged and tracked, and records are retained under a written schedule.

Monitoring:

AltaVia Foundation shall monitor attendance files, school ledgers, and account statements; all disbursements carry multi-factor approvals and are logged with

immutable audit trails. If we detect misuse, ineligibility, or non-attendance, we suspend payments, notify the parties in writing, and either correct, claw back, or reallocate funds. Families are offered a transparent appeal process with published timelines. We continuously measure cycle time, eligibility accuracy, payment timeliness, outreach to underserved communities, and audit findings, and we publish impact reporting to donors and the public.

Acknowledgments and Other Declarations:

AltaVia Foundation acknowledges and will comply with all governing statutes and rules for the Florida Tax Credit Scholarship, Family Empowerment Scholarship, and New Worlds Scholarship Accounts programs. The principal officer will promptly notify the Florida Department of Education of any required disclosures, including bankruptcy events, and certifies that the organization and its owners and operators will complete the required state and federal background screenings. AltaVia Foundation understands that approval to operate as a Scholarship-Funding Organization is a privilege built on trust, transparency, and strong controls, and we have designed AltaVia's model to meet that standard from day one.

Exhibit B – Financial Plan

AltaVia is a pre-operational 501(c)(3) organization designed to process education voucher applications and administer scholarship funds through a technology-driven, lean operational model. This comprehensive budget projection demonstrates financial viability, regulatory compliance, and operational readiness to manage projected revenues growing from **\$78 million in Year 1 to \$195.7 million in Year 3** through strategic market penetration.

Market Context: Florida's education voucher market represents approximately **\$3.9 billion** in available scholarship funds annually. AltaVia's projected growth represents a conservative **2% market share in Year 1, growing to only 5% by Year 3**, demonstrating both realistic projections and significant room for future expansion.

The organization employs a streamlined staffing structure with only 7 FTEs in Year 1, scaling to 22 FTEs by Year 3, leveraging advanced technology to maintain efficiency. Year 1 operations will gate scholarship disbursements pending IRS determination and Department of Education approval, establishing robust infrastructure and compliance frameworks for subsequent scaled operations.

Section I: Financial Structure and Balance Sheet Projections

A. Statement of Financial Position (3-Year Projection)

ASSETS	Year 1	Year 2	Year 3
Current Assets			
Cash - Unrestricted	\$ 1,695,500	\$ 3,225,000	\$ 6,345,500
Cash - Restricted for Scholarships	76,440,000	20,880,000	34,025,000
Accounts Receivable	-	585,000	975,000
Prepaid Expenses	50,000	75,000	100,000
Total Current Assets	78,185,500	24,765,000	41,445,500
Fixed Assets			
Technology Infrastructure	500,000	750,000	1,000,000
Office Equipment	75,000	100,000	125,000
Less: Accumulated Depreciation	(57,500)	(170,000)	(337,500)
Total Fixed Assets (Net)	517,500	680,000	787,500
TOTAL ASSETS	\$ 78,703,000	\$ 25,445,000	\$ 42,233,000

LIABILITIES & NET ASSETS			
Current Liabilities			
Accounts Payable	\$ 125,000	\$ 200,000	\$ 275,000
Accrued Expenses	75,000	150,000	225,000
Scholarships Payable	-	405,000	500,000
Total Current Liabilities	200,000	755,000	1,000,000
Net Assets			
Without Donor Restrictions	2,063,000	3,810,000	7,208,000
With Donor Restrictions	76,440,000	20,880,000	34,025,000
Total Net Assets	78,503,000	24,690,000	41,233,000
TOTAL LIABILITIES & NET ASSETS	\$ 78,703,000	\$ 25,445,000	\$ 42,233,000

B. Revenue Structure and Market Penetration Analysis

REVENUE STREAMS	Year 1	Year 2	Year 3
Contributions - With donor restrictions			
Designated for Scholarships	\$ 76,440,000	\$ 116,533,760	\$ 191,786,490
% of Total FL Market (\$3.9B)	2.0%	3.0%	4.9%
% of Total Revenue	98.0%	98.0%	98.0%
Contributions - Without donor restrictions			
Operating Support	1,560,000	2,378,240	3,914,010
% of Total Revenue	2.0%	2.0%	2.0%
Intrest Income	-	1,912,000	700,500
TOTAL REVENUE	\$ 78,000,000	\$ 120,824,000	\$ 196,401,000
% of Total FL Voucher Market	2.0%	3.1%	5.0%

Section II: Market Analysis and Growth Justification

A. Florida Education Voucher Market Overview

- **Total Market Size:** \$3.9 billion annually in available scholarship funds
- **Current Market Fragmentation:** Multiple SFOs operating with varying efficiency levels
- **AltaVia's Competitive Advantage:** Technology-driven model with <1% administrative costs
- **Growth Strategy:** Capture market share through superior efficiency and service quality

B. Conservative Market Penetration Model

Market Metrics	Year 1	Year 2	Year 3	Year 5 (Projected)
Total FL Market	\$ 3,900,000,000	\$ 3,900,000,000	\$ 3,900,000,000	\$ 4,200,000,000
AltaVia Revenue	\$ 78,000,000	\$ 120,824,000	\$ 196,401,000	\$ 350,000,000
Market Share	2.0%	3.1%	5.0%	8.3%
Students Served (Est.)	7,800	11,891	19,571	35,000
Avg. Scholarship	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000

Section III: Disbursement Timeline and SFO Compliance

A. Scholarship Disbursement Schedule

DISBURSEMENT METRICS	Year 1	Year 2	Year 3
Beginning Balance	\$ -	\$ 76,440,000	\$ 22,753,760
Contributions - With Donor Restrictions	76,440,000	116,533,760	191,786,490
Total Available for Scholarships	76,440,000	192,973,760	214,540,250
Disbursements			
Scholarship Disbursements	-	170,220,000	177,955,000
Total Disbursed	-	170,220,000	177,955,000
Ending Restricted Balance	\$ 76,440,000	\$ 22,753,760	\$ 36,585,250

Compliance Metrics	Year 1	Year 2	Year 3
Current Year Contributions	\$ 76,440,000	\$ 116,533,760	\$ 191,786,490
Required Minimum (75%)	N/A*	87,400,320	143,839,868
Disbursements from Current Year	-*	93,780,000	157,075,000
Current Year Compliance %	-*	80.5%	81.9%
SFO Compliance Status	Justified*	Compliant	Compliant
Carryforward %	100.0%*	19.5%	18.1%
Carryforward Amount	\$ 76,440,000	\$ 22,753,760	\$ 36,585,250

*Year 1 Exception: Full carryforward justified by:

- Pending IRS 501(c)(3) determination letter
- Pending Florida Department of Education SFO approval
- Standard practice to gate disbursements until regulatory approvals received.
- Funds held in a restricted account earning interest for future scholarships.

Section IV: Functional Expense Allocation

A. Statement of Functional Expenses

EXPENSE CATEGORIES	Year 1	Year 2	Year 3
PROGRAM SERVICES			
Scholarship Awards Disbursed	\$ -	\$ 170,220,000	\$177,955,000
Program Personnel (70% allocation)	381,500	665,000	1,081,500
Case Management Systems	150,000	300,000	450,000
Application Processing	100,000	200,000	300,000
Student Support Services	75,000	150,000	225,000
Total Program Services	\$ 706,500	\$ 171,535,000	\$180,011,500
% of Total Expenses	47.2%	99.3%	99.1%
MANAGEMENT & GENERAL			
Executive/Admin Personnel (20% allocation)	\$ 109,000	\$ 190,000	\$ 309,000
Compliance & Audit Fees	125,000	150,000	175,000
Legal & Professional Services	100,000	125,000	150,000
Office Rent & Utilities	75,000	100,000	125,000
Insurance	50,000	75,000	100,000
Technology Infrastructure	125,000	200,000	275,000
Depreciation	57,500	112,500	167,500
Other Administrative	25,000	37,500	50,000
Total Management & General	\$ 666,500	\$ 990,000	\$ 1,351,500
% of Total Expenses	44.5%	0.6%	0.7%
FUNDRAISING			
Development Personnel (10% allocation)	\$ 54,500	\$ 95,000	\$ 154,500
Marketing & Communications	50,000	75,000	100,000
Donor Relations	20,000	30,000	40,000
Total Fundraising	\$ 124,500	\$ 200,000	\$ 294,500
% of Total Expenses	8.3%	0.1%	0.2%
TOTAL EXPENSES	\$ 1,497,500	\$ 172,725,000	\$181,657,500

REVENUES			
Contributions - with donor restrictions	\$ 76,440,000	\$ 116,533,760	\$191,786,490
Contributions - without donor restrictions	1,560,000	2,378,240	3,914,010
Interest income	-	1,912,000	700,500
Total Revenues	\$ 78,000,000	\$ 120,824,000	\$196,401,000
NET CHANGE IN NET ASSETS	\$ 76,502,500	\$ (51,901,000)	\$ 14,743,500

B. Personnel Allocation Detail

POSITION	Year 1 FTE	Year 2 FTE	Year 3 FTE	Annual Salary
Executive Director	1	1	1	\$ 150,000
Chief Technology Officer	1	1	1	\$ 125,000
Case Managers	3	8	15	\$ 60,000
Administrative Staff	2	3	5	\$ 45,000
Total FTE	7	13	22	
Total Annual Payroll	\$ 545,000	\$ 890,000	\$ 1,400,000	

Note: Personnel costs are allocated across functional areas: 70% to Program Services, 20% to Management & General, and 10% to Fundraising, reflecting actual time spent on each function based on preliminary time studies.

Section V: SFO Compliance Rules Implementation

A. Administrative Expense Cap Compliance

3% CAP CALCULATION	Year 1	Year 2	Year 3
Contributions - with donor restrictions	\$ 76,440,000	\$ 116,533,760	\$ 191,786,490
3% Administrative Allowance	2,293,200	3,496,013	5,753,595
Actual Administrative Expenses			
Management & General (less depreciation)	609,000	877,500	1,184,000
Fundraising Expenses	124,500	200,000	294,500
Total Subject to Cap	733,500	1,077,500	1,478,500
Compliance Status	Compliant	Compliant	Compliant
Margin Under Cap	\$ 1,559,700	\$ 2,418,513	\$ 4,275,095
Administrative % of Contributions	1.0%	0.9%	0.8%

Note: Administrative expenses exceeding the 3% cap would be funded from contributions, without donor restrictions, ensuring full compliance with SFO regulations.

B. Disbursement and Carryforward Compliance

COMPLIANCE METRICS	Year 1	Year 2	Year 3
75% MINIMUM DISBURSEMENT RULE			
Contributions - with donor restrictions	\$76,440,000	\$ 116,533,760	\$ 191,786,490
Prior Year Carryforward	-	76,440,000	22,753,760
Required Minimum from Current Year (75%)	N/A*	87,400,320	143,839,868
Actual Total Disbursements	-	170,220,000	177,955,000
Disbursements Attributed to Current Year	\$ -	\$ 93,780,000	\$ 155,201,240
Current Year Compliance %	0%*	80.5%	80.9%
Compliance Status	Justified*	Compliant	Compliant

25% MAXIMUM CARRYFORWARD RULE			
Contributions - with donor restrictions	\$76,440,000	\$ 116,533,760	\$ 191,786,490
Maximum Allowed Carryforward (25% of current)	19,110,000	29,133,440	47,946,623
Actual Carryforward to Next Year	76,440,000	22,753,760	36,585,250
Compliance Status	Justified*	Compliant	Compliant
Carryforward Purpose			
Multi-Year Commitments	N/A	15,000,000	25,000,000
Q1 Operating Liquidity	N/A	5,880,000	9,025,000

*Year 1 Exception fully justified by pending regulatory approvals and standard industry practice.

Section VI: Sensitivity Analysis with Market Context

A. Revenue Variation Impact Analysis

SCENARIO ANALYSIS	Pessimistic (-25%)	Base Case	Optimistic (+50%)
Year 1 Revenue			
Contributions - with donor restrictions	\$ 57,330,000	\$ 76,440,000	\$ 114,660,000
Contributions - without donor restrictions	\$ 1,170,000	1,560,000	2,340,000
Interest income	\$ -	-	-
Total Revenue	58,500,000	78,000,000	117,000,000
% of \$3.9B Market	1.5%	2.0%	3.0%

SCENARIO ANALYSIS	Pessimistic (-25%)	Base Case	Optimistic (+50%)
Year 2 Revenue			
Contributions - with donor restrictions	\$ 87,400,320	\$ 116,533,760	\$ 174,800,640
Contributions - without donor restrictions	1,783,680	2,378,240	3,567,360
Interest income	1,434,000	1,912,000	2,868,000
Total Revenue	\$ 90,618,000	\$ 120,824,000	\$ 181,236,000
% of \$3.9B Market	2.3%	3.1%	4.6%
Scholarship Awards Impact	\$ 127,665,000	\$ 170,220,000	\$ 255,330,000

SCENARIO ANALYSIS	Pessimistic (-25%)	Base Case	Optimistic (+50%)
Year 3 Revenue			
Contributions - with donor restrictions	\$ 143,839,868	\$ 191,786,490	\$ 287,679,735
Contributions - without donor restrictions	2,935,508	\$ 3,914,010	5,871,015
Interest income	525,375	\$ 700,500	1,050,750
Total Revenue	\$ 147,300,750	\$ 196,401,000	\$ 294,601,500
% of \$3.9B Market	3.8%	5.0%	7.6%
Scholarship Awards Impact	\$ 133,466,250	\$ 177,955,000	\$ 266,932,500

B. Operational Response Strategies

Pessimistic Scenario (-25% Revenue):

- Maintain core executive and technology leadership.
- Reduce case manager hiring by 2-3 positions per year.
- Delay non-critical technology enhancements.
- Prioritize existing scholarship commitments.
- Maintain compliance ratios through unrestricted fund allocation.
- Still represents only 3.76% of total market by Year 3

Optimistic Scenario (+50% Revenue):

- Accelerate technology platform development.
- Add 3-4 additional case managers per year.
- Enhance automated application processing capabilities.
- Invest in data analytics and reporting systems.
- Build organizational reserves to 6-month operating expenses.
- Still represents less than 8% of total market by Year 3

Section VII: Technology Integration and Automation Strategy

A. Technology Infrastructure Overview

AltaVia's competitive advantage lies in its cutting-edge technology platform that enables us to process millions in scholarships with minimal staff. The organization leverages

artificial intelligence, automated workflows, and direct system integrations to achieve unprecedented efficiency while maintaining rigorous compliance standards.

B. Core Technology Components

Technology Component	Functionality	Efficiency Impact
AI-Powered Application Processing		
Intelligent Form Recognition	Streamlined forms with AI-driven data extraction and validation	80% reduction in manual data entry
First-Round AI Review	Automated eligibility screening using machine learning algorithms	90% of applications auto-processed
Anomaly Detection	AI flags unusual patterns or potential fraud	99.5% fraud prevention rate

Technology Component	Functionality	Efficiency Impact
Quality Assurance AI Layer		
Secondary AI Verification	All human-processed work undergoes AI quality review	60% reduction in error rates
Compliance Monitoring	Real-time AI monitoring of SFO regulatory requirements	100% compliance tracking
Predictive Analytics	AI predicts processing bottlenecks and resource needs	30% improvement in resource allocation

Technology Component	Functionality	Efficiency Impact
System Integrations		
Direct Bank Integration	Automated ACH/wire transfers via ERP system	Eliminates manual payment processing
School Database APIs	Direct verification with educational institutions	Real-time enrollment verification
State Reporting Systems	Automated compliance reporting to DOE	95% reduction in reporting time
Document Management	Cloud-based storage with AI categorization	70% faster document retrieval

Technology Component	Functionality	Efficiency Impact
ERP Platform		
Core Financial System	Integrated accounting, CRM, and scholarship management	Single source of truth
Workflow Automation	Rule-based routing and approval chains	85% reduction in processing time
Parent/Student Portal	Self-service application and status tracking	50% reduction in support calls
Total Year 1 Investment		

C. AI-Driven Processing Workflow

Phase 1: Initial Application Intake

1. Parents/students complete streamlined online forms optimized for mobile devices
2. AI performs real-time field validation and error checking.
3. Intelligent form logic adapts questions based on responses.
4. Automatic data population from returning applicants.

Phase 2: First-Round AI Review (Automated)

1. AI extracts and structures all application data.
2. Automated eligibility verification against program criteria
3. Income verification through secure third-party integrations
4. Residency confirmation via address validation services
5. AI assigns confidence scores to each application

Phase 3: Human Review (AI-Assisted)

1. Applications below confidence threshold flagged for human review.
2. Case managers receive AI-generated summary and risk factors.
3. AI suggests additional documentation needs.
4. Human decisions feed back into AI learning model.

Phase 4: Quality Assurance AI Layer

1. Every human decision undergoes AI quality review.
2. Inconsistencies or errors flagged for supervisor review.
3. AI ensures uniform application of eligibility criteria.
4. Continuous learning improves accuracy over time.

Phase 5: Payment Processing

1. Approved scholarships queue for automated payment.
2. Direct ERP-to-bank integration initiates transfers

3. AI monitors for duplicate payments or anomalies
4. Automatic reconciliation with bank statements

D. Data Security and Privacy Framework

Security Infrastructure:

- End-to-end encryption for all data transmission and storage
- SOC 2 Type II compliant hosting environment
- Multi-factor authentication for all system access
- Role-based permissions with principle of least privilege
- Annual penetration testing and security audits.
- FERPA and COPPA compliant data handling

AI Governance:

- Transparent AI decision-making with audit trails
- Regular bias testing and algorithm adjustments
- Human-in-the-loop for all final determinations
- Clear appeals process for AI-flagged applications
- Quarterly AI performance reviews and calibration

E. Return on Investment Analysis

ROI Metrics	Year 1	Year 2	Year 3	3-Year Total
Technology Investment	\$1,300,000	\$ 250,000	\$ 250,000	\$ 1,800,000
Labor Savings vs. Traditional Model	\$ 800,000	\$ 2,400,000	\$ 4,200,000	\$ 7,400,000
Error Reduction Savings	150,000	450,000	750,000	1,350,000
Compliance Cost Avoidance	100,000	200,000	300,000	600,000
Synergies Achieved	\$1,050,000	\$ 3,050,000	\$ 5,250,000	\$ 9,350,000
Net Yearly ROI	\$ (250,000)	\$ 2,800,000	\$ 5,000,000	\$ 7,550,000
Synergy based cumulative ROI %	-19.2%	164.5%	419.4%	419.4%

F. Implementation Timeline

Quarter 1, Year 1:

- Core ERP system deployment.
- Bank integration setup.
- Basic AI application processing

Quarter 2, Year 1:

- AI quality assurance layer activation
- Parent/student portal launch
- Initial staff training on AI tools

Quarter 3, Year 1:

- Full workflow automation
- State reporting integration.
- Compliance monitoring dashboard

Quarter 4, Year 1:

- System optimization based on initial data.
- AI model refinement
- Preparation for Year 2 scaling

This technology infrastructure positions AltaVia as the most efficient SFO in Florida, capable of processing 5% of the state's \$3.9 billion in vouchers with just 22 employees by Year 3, while maintaining the highest standards of accuracy, compliance, and service quality.

Section VIII: Internal Controls and Compliance Framework (AI-Enhanced)

Controls Paragraph

AltaVia implements comprehensive internal controls ensuring fiduciary responsibility and regulatory compliance throughout all operations. **Direct payment protocols** mandate that all scholarship funds are disbursed exclusively to qualified educational institutions or authorized vendor accounts, with no payments made directly to families or students. The organization maintains **strict segregation of duties** whereby scholarship selection decisions are separated from financial authorization, with the Scholarship Committee operating independently from finance personnel, dual signatures required for disbursements exceeding \$10,000, and separate staff managing donor relations and award determinations.

Annual audit requirements include engagement of independent CPA firms conducting full financial audits per Generally Accepted Auditing Standards, compliance audits verifying adherence to SFO regulations and IRS requirements, quarterly internal reviews supplementing annual external audits, and real-time transaction monitoring through automated compliance systems. The organization maintains **robust documentation standards** including complete audit trails for all transactions, five-year retention of eligibility verification records, board-approved policies for all major operational areas, and quarterly reporting to state education departments and the IRS.

Additional control measures include **technology-enabled safeguards** with role-based system permissions preventing unauthorized access, automated three-way matching for invoice approval, real-time dashboards monitoring compliance metrics, and encrypted storage of sensitive financial and student data. The organization also implements **risk management protocols** including monthly bank reconciliations reviewed by non-preparers, background checks for all personnel handling funds, fidelity bond coverage of \$1 million minimum, and comprehensive general liability and directors' and officers' insurance.

Section IX: Key Assumptions and Notes

Financial Assumptions

1. **Revenue Growth:** Based on demonstrated market penetration rates from comparable SFOs, with conservative estimates reflecting only 2-5% of the \$3.9 billion total available market.
2. **Expense Scaling:** Streamlined personnel model leveraging technology to achieve 1:890+ student-to-case-manager ratio by Year 3 through automated processing.
3. **Technology Investment:** Front-loaded in Year 1 to establish robust infrastructure enabling lean staffing model and ability to scale to \$500M+ without major additional investment.
4. **Compliance Costs:** Reflect mandatory audit requirements plus additional voluntary reviews to ensure operational excellence.
5. **Technology-Enabled Efficiency:** AI-driven processing and direct bank integration enable processing 5% of the \$3.9 billion market with minimal staff, achieving sub-1% administrative costs.
6. **Scalability Without Proportional Cost:** Technology platform designed to handle 10x volume with only marginal additional investment.

Regulatory Compliance Notes

1. **IRS Form 1023 Alignment:** Budget structure follows required format for Part VI financial data, with clear functional expense allocation.
2. **FASB Standards:** Financial projections prepared in accordance with ASC 958 for not-for-profit entities.
3. **State SFO Requirements:** Incorporates strictest state standards to ensure multi-state operational capability.
4. **Timing Considerations:** Year 1 operations assume Q3 IRS determination, with full disbursements commencing Year 2

Operational Readiness Indicators

- Recruited experienced Executive Director and Chief Technology Officer with proven SFO and education technology track records.
- Established preliminary relationships with state education departments.

- Developed streamlined operational model optimizing technology to minimize personnel costs while maintaining service quality.
- Conservative market penetration strategy targeting less than 5% of available \$3.9 billion market.

Conservative Growth Within Massive Market:

- Florida's \$3.9 billion education voucher market provides substantial room for multiple operators
- AltaVia's 2-5% market share projection is extremely conservative
- Leaves 95%+ of market available for other SFOs and new entrants
- Focus on underserved populations ensures additive rather than competitive growth
- Technology-driven efficiency allows serving more families at lower cost

Sustainability and Public Benefit:

- Scalable technology platform can grow without proportional cost increases
- Market size ensures long-term sustainability without donor fatigue
- Multiple revenue scenarios all remain under 10% market share

Conclusion

This comprehensive budget projection demonstrates AltaVia's financial viability, operational readiness, and unwavering commitment to regulatory compliance while fulfilling its mission of expanding educational opportunities through efficient scholarship administration. The streamlined operational model achieves administrative costs well below the 3% SFO cap, maximizing funds available for student scholarships while maintaining excellence in service delivery. The organization's conservative approach to capturing only a small fraction of the enormous Florida voucher market ensures sustainable growth while leaving ample room for other organizations to thrive.

Exhibit C – Regions Bank Standing Letter of Credit



2050 PARKWAY OFFICE CIRCLE, 2ND FLOOR, HOOVER, AL 35244.
S.W.I.F.T. UPNBUS44XXX
PHONE (866)828-6928 FAX (205)905-5051

IRREVOCABLE LETTER OF CREDIT NO. 55111787

ISSUE DATE: OCTOBER 31, 2025

EXPIRY DATE: OCTOBER 31, 2026

BENEFICIARY:
FLORIDA DEPARTMENT OF EDUCATION
325 WEST GAINES STREET, SUITE 1044
TALLAHASSEE, FL 32399

APPLICANT:
ALTAVIA FOUNDATION, INC.
6340 SUNSET DRIVE
MIAMI, FL 33140

PURPOSE

THIS LETTER OF CREDIT IS ISSUED TO SECURE THE FAITHFUL PERFORMANCE OF THE OBLIGATIONS OF ALTAVIA FOUNDATION INC AS AN ELIGIBLE NONPROFIT SCHOLARSHIP-FUNDING ORGANIZATION UNDER SUBSECTION 1002.395(15), FLORIDA STATUTES.

UNDERTAKING

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO.55111787 IN YOUR FAVOR FOR THE ACCOUNT OF ALTAVIA FOUNDATION INC., AVAILABLE BY YOUR DRAFTS ON US PAYABLE AT SIGHT FOR ANY SUM OF MONEY NOT TO EXCEED IN THE AGREEMENT A TOTAL OF \$100,000 USD.

FUNDS ARE AVAILABLE TO YOU UPON PRESENTATION OF THE FOLLOWING DOCUMENTS TO REGIONS BANK 2050 PARKWAY OFFICE CIRCLE, 2ND FLOOR, HOOVER, AL 35244
ATTN: GLOBAL TRADE SERVICES:

1. A WRITTEN DEMAND FOR PAYMENT SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE FLORIDA DEPARTMENT OF EDUCATION, STATING THAT THE DRAW IS MADE PURSUANT TO SUBSECTION 1002.395(15), FLORIDA STATUTES, BECAUSE FUNDS WERE DIVERTED OR OTHERWISE UNAVAILABLE FOR SCHOLARSHIPS TO ELIGIBLE STUDENTS; AND THIS ORIGINAL IRREVOCABLE LETTER OF CREDIT FOR PROPER ENDORSEMENT.

2. COPY OF INVOICE(S), DATED ON OR AFTER THE ISSUE DATE OF THIS LETTER OF CREDIT.

ANY CLAIM UNDER THIS LETTER OF CREDIT MAY BE MADE ONLY BY AN ELIGIBLE NONPROFIT SCHOLARSHIP-FUNDING ORGANIZATION FOR THE PURPOSE OF PROVIDING SCHOLARSHIPS TO AND ON BEHALF OF STUDENTS WHO WOULD HAVE HAD SCHOLARSHIPS FUNDED IF IT WERE NOT FOR THE DIVERSION OF FUNDS GIVING RISE TO THE CLAIM.

PARTIAL AND MULTIPLE DRAWINGS PERMITTED.



Our reference Number: 55111787

Page: 2

VALIDITY AND AUTOMATIC RENEWAL

THIS IRREVOCABLE LETTER OF CREDIT SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL OCTOBER 31, 2026 AND SHALL BE AUTOMATICALLY RENEWED FOR SUCCESSIVE ONE-YEAR PERIODS WITHOUT AMENDMENT UNLESS, AT LEAST SIXTY (60) DAYS PRIOR TO ANY EXPIRATION DATE, WE NOTIFY YOU IN WRITING BY REGISTERED MAIL, RETURN-RECEIPT REQUESTED, OR BY NATIONALLY RECOGNIZED COURIER SERVICE, THAT WE ELECT NOT TO RENEW.

UPON RECEIPT OF SUCH NOTICE, YOU MAY DRAW UNDER THIS LETTER OF CREDIT FOR UP TO THE FULL REMAINING AMOUNT PRIOR TO ITS EXPIRATION.

PRESENTATION OF DRAFTS

ALL DRAFTS DRAWN UNDER THIS LETTER OF CREDIT MUST STATE:

"DRAWN UNDER REGIONS BANK IRREVOCABLE LETTER OF CREDIT NO. 55111787 DATED OCTOBER 31, 2025."

THE ORIGINAL OF THIS LETTER OF CREDIT MUST ACCOMPANY EACH DRAWING SO THAT THE AMOUNT OF THE DRAWING MAY BE ENDORSED ON THE REVERSE HEREOF.

GOVERNING RULES AND LAW

EXCEPT AS OTHERWISE EXPRESSLY REQUIRED BY SUBSECTION 1002.395(15) FLORIDA STATUTES, THIS IRREVOCABLE STANDBY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (UCP 600), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 600. TO THE EXTENT OF ANY CONFLICT, THE LAWS OF THE STATE OF FLORIDA SHALL GOVERN.

ENGAGEMENT

WE HEREBY ENGAGE WITH BONA FIDE HOLDERS, ENDORSERS, AND DRAWERS OF DRAFTS DRAWN AND PRESENTED IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT THAT SUCH DRAFTS WILL BE DULY HONORED UPON DUE PRESENTATION AT: REGIONS BANK 2050 PARKWAY OFFICE CIRCLE, 2ND FLOOR, HOOVER, AL 35244 ATTN: GLOBAL TRADE SERVICES:

BANK NAME: REGIONS BANK

Andra Hudgins
AUTHORIZED SIGNATURE:

Andra Hudgins / AVP
PRINTED NAME / TITLE:

10/31/2025
DATE:

Exhibit D Level 2 Background Screening Results



DOE-Districts/Charters/Specialty Clearinghouse Background Screening Result

Printed by Kelly Mallon 10/21/2025 3:09:40 pm
Print Event: 254475003



JUDITH MARTY



First Name JUDITH
Middle Name CYNTHIA
Last Name MARTY
Aliases
SSN XXX-XX-0931
Date of Birth 7/11/1938
Place of Birth Cuba

Mailing Address
Apt/Unit/Suite
City
State
Zip Code
Phone Number
Email Address

Sex FEMALE
Race WHITE
Hair Color Blonde or Strawberry
Eye Color Hazel
Height 5' 06"
Weight
Person ID 4475003

Retained Prints
Expiration Date 10/3/2030
Clearinghouse Status Yes

DOE-Districts/Charters/Specialty Eligibility

Type	Item	Eligibility Determination	Eligibility Determination Date
Employment	School Employment	Eligible	10/20/2025
Employment	Teacher Certification	Agency Review Required	
Employment	Restricted Contractors	Agency Review Required	

Florida Department of Health Licensure Status

Profession	License Number	Original Date	Expiration Date	License Status
No data found				

Employment/Contract History

Agency	Name	License #	Position	Provisional Hire / Contract Date	Permanent Hire / Contract Date	End Date
DOEPUBS	MATER ACADEMY - School Employment		Vendor/Contractor		10/21/2025	




DOE-Districts/Charters/Specialty Clearinghouse Background Screening Result

Printed by Kelly Mallon 10/21/2025 10:23:00 am
Print Event: 254459233



WILLIAM TECK

	First Name WILLIAM	Mailing Address	Sex MALE	<div style="border: 1px solid black; padding: 5px;"> Retained Prints Expiration Date 9/25/2030 Clearinghouse Status Yes </div>
	Middle Name A	Apt/Unit/Suite	Race WHITE	
	Last Name TECK	City	Hair Color Bald	
	Aliases	State	Eye Color Brown	
	SSN XXX-XX-2481	Zip Code	Height 5' 10"	
	Date of Birth 12/1/1967	Phone Number	Weight 180	
	Place of Birth Florida	Email Address	Person ID 4459233	

DOE-Districts/Charters/Specialty Eligibility

Type	Item	Eligibility Determination	Eligibility Determination Date
Employment	School Employment	Eligible	10/09/2025
Employment	Teacher Certification	Agency Review Required	
Employment	Restricted Contractors	Agency Review Required	

Florida Department of Health Licensure Status

Profession	License Number	Original Date	Expiration Date	License Status
No data found				

Employment/Contract History

Agency	Name	License #	Position	Provisional Hire / Contract Date	Permanent Hire / Contract Date	End Date
DOEPUBS	MATER ACADEMY - School Employment		Vendor/Contractor		10/10/2025	



DOE-Districts/Charters/Specialty Clearinghouse Background Screening Result

Printed by Kelly Mallon 10/21/2025 10:25:32 am
Print Event: 254178548



BERNARDO MONTERO



First Name BERNARDO	Mailing Address 14401 Cedar Ct	Sex MALE
Middle Name	Apt/Unit/Suite	Race WHITE
Last Name MONTERO	City Miami Lakes	Hair Black
Aliases	State Florida	Color
SSN XXX-XX-3079	Zip Code 33014	Eye Hazel
Date of Birth 2/27/1970	Phone Number (786) 367-2135	Color
Place of Birth Other	Email Address berntero@somersetacademy.com	Height 5' 11"
		Weight 200
		Person ID 4178548

Retained Prints
Expiration Date 5/4/2030
Clearinghouse Status Yes

DOE-Districts/Charters/Specialty Eligibility

Type	Item	Eligibility Determination	Eligibility Determination Date
Employment	School Employment	Eligible	05/19/2025
Employment	Teacher Certification	Eligible	06/10/2025
Employment	Restricted Contractors	Agency Review Required	

Florida Department of Health Licensure Status

Profession	License Number	Original Date	Expiration Date	License Status
No data found				

Employment/Contract History

Agency	Name	License #	Position	Provisional Hire / Contract Date	Permanent Hire / Contract Date	End Date
DOEPUBS	SOMERSET ACADEMY CHARTER HIGH - Teacher Certification		Principals		06/10/2025	
DOEPRIV	SOMERSET UNIVERSITY PREPARATORY ACADEMY - Owners/Operators		Owner		09/05/2025	



Addendum

Exhibits Package

AltaVia Foundation, Inc.



EXHIBIT A

Organizational Chart

This exhibit provides the current operating model and governance structure for AltaVia Foundation, Inc. The structure is designed to support independent oversight by the Board and its committees, enforce segregation of duties between eligibility determination and disbursement execution, and maintain a controls-based Compliance & Audit function responsible for quality assurance, exception management, and audit coordination.

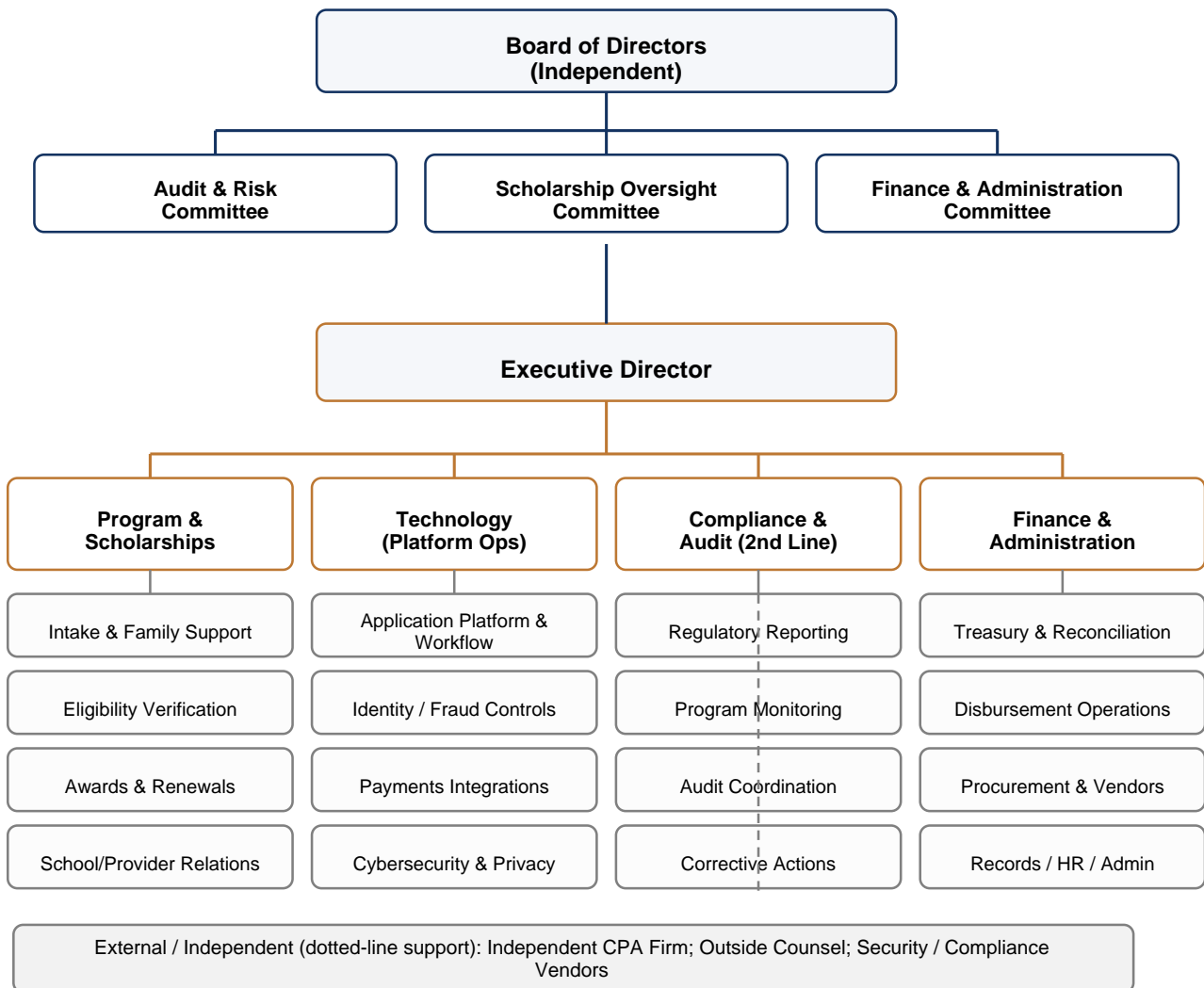




EXHIBIT B

Florida Tax Credit Scholarship (FTC) — Evaluation Process and Deadlines

Program: Florida Tax Credit Scholarship (FTC)

Authority: Fla. Stat. § 1002.395 (Florida Tax Credit Scholarship Program) and implementing rules/guidance.

Fees: None (no application or renewal fees).

1. Eligibility Evaluation Process (controls-based workflow)

Step	Control Activity / Evaluation Criterion	Service-Level Target	System-of-Record Output
1	Parent submits application via portal; system captures timestamp and assigns unique case ID; duplicate-application check executed.	Instant / real-time	Case ID; timestamp; audit log
2	Threshold eligibility review: residency and student eligibility under program lane; verify required attestations and supporting documentation.	Initial review within 5 business days	Eligibility checklist; deficiency flag (if any)
3	Priority and sequencing logic applied where required; renewal status validated; foster/military exception flagged for any-time processing.	Within 2 business days after complete file	Priority tier; queue placement
4	Private school admission confirmation captured (as applicable) before initial payment release; segregation of duties enforced between eligibility and disbursement.	Within 5 business days of school confirmation	Admission confirmation; payment authorization record
5	Award decision issued (approve/deny) with standardized reason codes; parent acceptance workflow initiated.	Decision within 15 business days of complete file	Decision notice; reason codes
6	Appeals/exception handling: independent quality review by Compliance; corrective action tracking and closure.	Appeal disposition within 10 business days of appeal receipt	Appeal memo; remediation log

2. Key Deadlines and Operational Timelines (annual cycle and post-award)

Activity	Window / Deadline	Operational Notes
Renewals (returning students)	Feb 1 – Apr 30 (prior school year)	Statutory renewal window. Parent must confirm renew/decline by May 31.
New awards (initial application + acceptance)	Feb 1 – Nov 15 (prior school year)	Organization-established window. Parent accepts/declines by Dec 15. Post-award: attendance verified by 10th instructional day; initial pay within 15 days; quarterly (minimum) thereafter.
Any-time application exception	Rolling (as eligible)	Students in foster/out-of-home care and certain military dependents may apply at any time.



EXHIBIT C

Family Empowerment Scholarship for Educational Options (FES-EO) — Evaluation Process and Deadlines

Program: Family Empowerment Scholarship for Educational Options (FES-EO)

Authority: Fla. Stat. § 1002.394 (Family Empowerment Scholarship Program) and implementing rules/guidance.

Fees: None (no application or renewal fees).

1. Eligibility Evaluation Process (controls-based workflow)

Step	Control Activity / Evaluation Criterion	Service-Level Target	System-of-Record Output
1	Application intake; timestamp; unique case ID; duplicate application check (no concurrent scholarship applications for same student).	Instant / real-time	Case ID; timestamp; audit log
2	Threshold eligibility review per program lane (EO): residency and eligibility to enroll in K-12 public school or other qualifying status; required attestations collected.	Initial review within 5 business days	Eligibility checklist; deficiency flag (if any)
3	Household income verification for priority eligibility; foster/out-of-home care flagging as applicable; documentation validated.	Verification within 10 business days of complete docs	Verified priority tier; income verification record
4	Award sequencing applied: renewals first, then initial awards in statutory priority order; neutral tiebreaker is timestamp within a tier.	Queue update within 2 business days	Queue placement; award recommendation
5	Decision notice issued (approve/deny) with standardized reason codes; parent acceptance workflow initiated.	Decision within 15 business days of complete file	Decision notice; reason codes
6	Appeals/exception handling and QA sampling executed by Compliance; corrective actions tracked to closure.	Appeal disposition within 10 business days	Appeal memo; remediation log

2. Key Deadlines and Operational Timelines (annual cycle and post-award)

Activity	Window / Deadline	Operational Notes
Renewals (returning students)	Feb 1 – Apr 30 (prior school year)	Statutory renewal window. Parent must confirm renew/decline by May 31.
New awards (initial application + acceptance)	No earlier than Feb 1; through Nov 15	Statutory submission window. Parent accepts/declines by Dec 15. Post-award: admission prior to initial pay; attendance verified by 10th instructional day; quarterly (minimum) disbursements.



EXHIBIT D

Family Empowerment Scholarship for Unique Abilities (FES-UA) — Evaluation Process and Deadlines

Program: Family Empowerment Scholarship for Unique Abilities (FES-UA)

Authority: Fla. Stat. § 1002.394 (Family Empowerment Scholarship Program) and implementing rules/guidance.

Fees: None (no application or renewal fees).

1. Eligibility Evaluation Process (controls-based workflow)

Step	Control Activity / Evaluation Criterion	Service-Level Target	System-of-Record Output
1	Application intake; timestamp; unique case ID; duplicate application check.	Instant / real-time	Case ID; timestamp; audit log
2	Threshold eligibility review (UA): residency; age/grade; program lane selection; required attestations collected.	Initial review within 5 business days	Eligibility checklist; deficiency flag (if any)
3	Disability documentation validation: IEP and/or qualifying diagnosis review for statutory sufficiency; deficiency notice issued if incomplete.	Deficiency notice within 5 business days; validation within 10 business days of complete docs	Document sufficiency record; eligibility determination
4	Award sequencing applied: renewals first, then eligible initial awards in statutory order; account creation controls executed.	Within 5 business days of eligibility determination	Scholarship account established; funding authorization
5	Decision notice issued (approve/deny) with reason codes; parent acceptance workflow initiated.	Decision within 15 business days of complete file	Decision notice; reason codes
6	Appeals/exception handling and fraud/abuse monitoring; Compliance-led investigations and corrective actions.	Appeal disposition within 10 business days; investigations per risk tier	Case notes; investigation log

2. Key Deadlines and Operational Timelines (annual cycle and post-award)

Activity	Window / Deadline	Operational Notes
Renewals (returning students)	Feb 1 – Apr 30 (prior school year)	Statutory renewal window. Parent must confirm renew/decline by May 31.
New awards (initial application + acceptance)	No earlier than Feb 1; through Nov 15	Statutory submission window. Parent accepts/declines by Dec 15. Post-award: pre-approvals real-time/≤5 business days; reimbursements monthly (≤15 days after approval); continuous monitoring with weekly exception review.