



SPONSOR SUPPLEMENTAL CLOSING PROCEDURE (“Plan”)

ODE Closing Procedures and Assurances and the Sponsor’s Supplemental Checklist are made a part of this Attachment

In addition to any state required laws, rules and regulations, the Sponsor requires the following as part of its closing plan:

1. At a minimum, the Board of Directors, licensed fiscal officer, chief administrative officer and an assistant, and the EMIS director must stay in place throughout any closing process as the “School Closing Team,” unless otherwise agreed to in writing by the Sponsor. If the School has a management company, at least two persons from the management company must also be part of the School Closing Team.
2. The Sponsor shall assign its own “Sponsor Closing Team” to monitor, oversee, and provide technical assistance throughout the closing of the school and in order to enhance communications with the school, its staff, and students.
3. The School and its Board of Directors understand and agree that they are the primary parties responsible for the closing of the school and the only parties that can perform many of the tasks needed to be performed, and agree to do so in a timely manner in accordance with all required timeframes. If a timeframe is truly impossible to meet, the Sponsor will work to obtain approval of another timeframe from the Ohio Department of Education, but gives no assurances of any cooperation by the ODE.
4. The School Closing Team shall arrange for toll free numbers for parents and students to call for questions and shall publicize such numbers to all parents, staff, and students stating that all calls will be answered within 24 hours on a weekday. Such communication shall list a Sponsor Closing Team representative as a back-up number, if calls are not returned by School.
5. The Board of Directors of the School understand that, if they are paid a stipend before the closing process, that they may be unable to receive that stipend during the closing process if there will not be sufficient funds to fully and finally close the School.
6. The School shall cooperate in (a) any acts required to determine placement of its current or former students in other schools such as, at the Sponsor’s discretion, having a student placement open house at the School premises or at a premises where a significant amount of students may reside, (b) in all necessary or Sponsor-recommended communications, (c) if legal questions as to priorities of creditors, getting a court order, (d) if the closing is unusually complicated legally, including but not limited to ongoing lawsuits, agreeing to a receiver being appointed, (e) any other Sponsor closing plan requirement reasonably necessary to effectuate the closing in a manner respectable to the public.

7. The School agrees that it shall cause its administration to keep all employment and student files in good order at all times, so that the process of transferring files upon closure will be smooth.
8. The School shall begin arranging matters for closing as soon as the Sponsor's Board votes or the Sponsor determines that the School is at-risk for closing, by preparing student files in order by grade, year and home district, providing access to the Sponsor, copying student files or downloading such files on flash drives for School and for Sponsor, send updated asset lists arranged by state and federal assets, USAS Code, original purchase price, depreciation values, current fair market values and types of asset (equipment, computers, software, furniture, books supplies, materials, etc.). Such arrangements will, if the School is not closed, be retained by Sponsor as part of its oversight obligations.
9. The School shall retain \$15,000 per year in a "Closing Fund" as a separate line item on its financials and as a restricted line item, until it has reached the amount of \$75,000, at which time money shall cease going into the restricted account. The restricted account shall be used solely for closing costs and not for creditors, in a manner that the Sponsor shall determine with School input. The restricted fund agreement shall show the Sponsor as a contingent account holder and signor on behalf of the Sponsor, in the case the school cannot carry through on its closing obligations in this Plan.
10. This Plan shall be provided by the School to the licensed fiscal officer, with particular attention to paragraphs 9 and 10 of this Plan. If the School runs out of money and cannot complete its closing obligations, then its licensed fiscal officer shall immediately effectuate the handing over of the Closing Fund to the Sponsor to use solely for closing obligations under this Attachment.
11. The School Closing Team shall cooperate at every step until and through the final audit of the School and the complete end of the closing process.
12. By signing the Contract, the School and the Board of Directors agree to this plan and its terms.