

## APPENDIX B

### AMENDED AND RESTATED FLORIDA STATE UNIVERSITY DEVELOPMENT RESEARCH CHARTER SCHOOL STUDENT RESERVATION AGREEMENT

**WHEREAS**, FLORIDA STATE UNIVERSITY SCHOOLS, INC. ("FSUS Inc.") and THE ST. JOE COMPANY ("St. Joe") entered into that certain Florida State University Development Research Charter School Student Reservation Agreement on August 24, 2000 (the "Agreement"); and

**WHEREAS**, the parties in performing their obligations under the Agreement have determined that certain provisions of the Agreement require modification; and

**NOW THEREFORE**, the parties hereby, on this 8<sup>th</sup> day of December, 2015, amend and restate the Agreement as follows:

**I. Preamble.** FLORIDA STATE UNIVERSITY SCHOOLS, INC. ("FSUS Inc."), a Florida corporation not for profit, has been granted a Charter by the Florida State University to operate a developmental research charter school ("DRCS") pursuant to Section 1002.32(2), Florida Statutes. THE ST. JOE COMPANY ("St. Joe"), a Florida corporation, is the developer of a residential community in Leon County, Florida, known as Southwood ("Southwood").

FSUS Inc. shall establish and operate the DRCS in Southwood. The DRCS shall have a capacity for at least 1,600 students (the capacity for each such student is hereinafter referred to as a "seat") in grade levels Kindergarten through twelfth. The parties hereto, and other entities, have heretofore set forth their respective understandings and agreements. In return for St. Joe's continued support and assistance of the DRCS, and other good and valuable consideration, FSUS Inc. agrees to reserve seats to be used by persons who are qualified to use such seats, in accordance with the criteria set forth in Section II(B) below (individually a "Southwood student" or collectively "Southwood students"), and the parties hereby set forth their mutual understandings and agreements with respect thereto.

**II. Southwood Students.** (A) Reservation total; grade level apportionment; admission rules. FSUS Inc. shall reserve, for Southwood students at least the number of seats ("Southwood seats") specified in the following table ("Minimum Reserved Seats"):

Minimum Reserved Student Seats	Final Student Seats
--------------------------------	---------------------

Elementary (K-5)		160
Middle (6-8)		180
High School (9-12)		160

Except as the parties hereto otherwise agree in writing, the Southwood seats shall be apportioned among three grade level groups as follows:

1. Kindergarten through fifth grade (K-5): 32%;
2. Sixth grade through eighth grade (6-8): 36%;
3. Ninth grade through twelfth grade (9-12): 32%.

FSUS Inc. shall accept each Southwood student for a Southwood seat up to the Minimum Reserved Seats open for the respective grade level grouping. FSUS Inc. shall not restrict enrollment of a Southwood student by any means or according to any criteria other than by grade level grouping or FSUS policies; provided, however, a Southwood student shall otherwise be required to abide by school rules and regulations, including but not limited to payment of a student activity fee and such other fees and assessments, required by school policy for all students.

(B) Eligibility and verification. Subject to the enrollment limitations and other limitations and conditions provided for herein, a Southwood seat shall be available to the child of a person who:

1. owns a lot or home in the residential community of Southwood and is a member in good standing of the Southwood Residential Community Association, Inc.; or
2. has contracted with St. Joe to purchase a lot or home in the residential community of Southwood with an anticipated closing date prior to the end of the current school year. In the event the person is no longer a party to the contract for purchase, or if the contract for purchase has been terminated for any reason, the child shall no longer be eligible to be a Southwood student or for continued enrollment in a Southwood seat, and St. Joe may thereafter reissue that seat to another eligible Southwood student, subject to the limitation set forth below.

St. Joe shall verify eligibility under the terms and conditions of this Agreement prior to enrollment of a Southwood student into a Southwood seat. Southwood seats shall be filled on a first-come, first-served basis, as documented by Southwood, and in conformance with the policy of the Board of the DRCS (“Board”) regarding students and such seats. FSUS, Inc. is responsible for admitting Southwood students. Evidence of the “first-come, first-served” basis of selection shall be provided to the Board at the time a student is designated to fill a Southwood seat. FSUS Inc. shall not enroll into a Southwood seat any student other than a Southwood student eligible for a Southwood seat. If an eligible Southwood student enrolled at the DRCS becomes ineligible during the school year because the student no longer meets the eligibility requirements of paragraphs II(B)1 or II(B)2 above, that student will be permitted to finish the current school year before disenrollment.

(C) Demographic or other enrollment balance. FSUS Inc. shall maintain any required demographic or other enrollment balance or minimum requirement with respect to the overall DRCS student population through enrollment criteria and adjustments to student seats other than Southwood seats. St. Joe shall assist FSUS Inc. in the admissions process as it relates to Southwood residents by sharing demographic or other relevant information it has in its possession concerning the Southwood community and its residents.

(D) Admission List. St. Joe shall maintain and administer in a fair and impartial manner its list of students eligible for admission to the DRCS. This list shall be known as the Admission List. The Admission List shall be compiled using a “first-come first-serve” basis, and eligible students will likewise be admitted on a “first-come, first serve” basis. The Admission List shall be filed with the Board within thirty (30) days of a written request to St. Joe by the Board or its representative for such information.

III.. **Capital Funding Payment.** (A) Filling allotted seats; notification of shortfall; payment. FSUS Inc. shall make a good faith attempt to fill the allotted Southwood seats with Southwood students by the commencement of each school year. FSUS Inc. shall notify St. Joe in writing of any shortfall in enrollment in the allotted Southwood seats by Southwood students, by grade level grouping,

no later than the end of the third week of each school year. FSUS Inc. shall provide in such written notice a request for payment by St. Joe of an amount equal to the capital funding applicable to each of the empty Southwood seats. The capital funding payment (“Capital Funding Payment”) by St. Joe for each seat shall be equal to the amount of capital funds that would otherwise have been provided by the State of Florida if the seat had been filled for the school year. St. Joe shall deposit its Capital Funding Payment with FSUS Inc., which payment shall be retained by FSUS Inc. in a separate capital account. The deposit by St. Joe shall be made within 15 business days following its receipt of a written request by FSUS, Inc. for St. Joe’s Capital Funding Payment, but in no event later than September 30 of any school year.

(B) Filling Southwood seats after Capital Funding Payment; rebate. FSUS Inc. shall make a good faith attempt in each school year to fill empty Southwood seats with Southwood students following the Capital Funding Payment by St. Joe. St. Joe shall be rebated any Capital Funding Payment for each empty seat when such seat is subsequently filled by a Southwood student and for which capital funds are received from the State of Florida during that school year. Such funds shall be rebated to St. Joe within 15 business days of receipt of those funds to the credit of FSUS Inc.

(C) Requested reduction following Capital Funding Payment. St. Joe may request in writing to FSUS Inc. a reduction of its allotted Southwood seats following the Capital Funding Payment by St. Joe. In that event, FSUS Inc. shall make a good faith attempt to fill the empty Southwood seats with non-Southwood students. St. Joe shall be rebated any Capital Funding Payment for each empty seat when such seat is subsequently filled by a non-Southwood student and for which capital funds are received from the State of Florida during that school year. Such funds shall be rebated to St. Joe within 15 business days of receipt of those funds to the credit of FSUS Inc. The seats so filled shall be deemed a temporary release of seats subject to their reclassification as Southwood seats in the following school year.

V. **Excess Southwood Students.** (A) Waiting list. St. Joe shall maintain and administer in a fair and impartial manner a separate list of students eligible for admission to the DRCS if there are more

Southwood students eligible for enrollment than there are available seats at the DRCS. This list shall be known as the Waiting List. The Waiting List shall be compiled using a “first-come first-serve” basis, and eligible students on the Waiting List will likewise be transferred to the Admission List, and admitted, on a “first-come, first serve” basis. The Waiting List shall be filed with the Board within thirty (30) days of a written request to St. Joe by the Board or its representative for such information.

(B) Filling seats from Waiting List. If at any time the total number of Southwood students enrolled at the DRCS is less than 500, FSUS Inc. shall notify St. Joe of this fact and St. Joe shall notify FSUS, Inc. of the students from the Waiting List which are allowed to fill such available seats. Southwood seats shall be filled from the Waiting List on a first-come, first-served basis and in conformance with Board policy regarding students and such seats.

**VI. Temporary Overflow Classroom Space.** If the number of Southwood students eligible for enrollment exceeds the Minimum Reserved Seats or the annual allotment or adjusted allotment of Southwood students, or in the event St. Joe projects that the number of eligible Southwood students will exceed the Minimum Reserved Seats in the ensuing school year, St. Joe may in writing request FSUS Inc. to increase the capacity of the school on a temporary basis. If temporary classroom space is requested and approved by FSUS Inc., St. Joe and FSUS Inc. each shall contribute an agreed-upon amount to cover the costs of providing such temporary classroom space. In the event that a temporary increase in the capacity of the school is made, FSUS Inc. shall provide no less than 33% of the number of seats resulting from the increase in capacity of the DRCS to Southwood students on the same enrollment basis as other Southwood students, subject to any required demographics or other enrollment balance or minimum requirement with respect to the overall DRCS student population. If temporary space is provided to allow for the increase in the capacity of the DRCS as provided in this section, FSUS Inc. and St. Joe shall negotiate to provide a permanent increase to the capacity of the DRCS, either on-site or off-site.

**VII. Increase in Capacity of DRCS.** If at any time FSUS Inc. increases the capacity of the DRCS to a number greater than 1600 students other than on the temporary basis as provided in Section

VI. herein, St. Joe shall have the option to increase the Minimum Reserved Seats by an amount up to 33% of the number of seats resulting from the increase in capacity of the DRCS.

VIII. Assignment of Rights. St. Joe may assign its rights to a third party, to a community association, or to a successor developer of the Southwood community, subject to the written approval of FSUS Inc., which approval shall not be unreasonably withheld. In the event of such assignment, the third party or successor developer shall assume all of St. Joe's obligations with respect hereto.

THE FLORIDA STATE UNIVERSITY SCHOOLS,  
INC.

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

*Ronald Bedford*  
*Board Chairman*  
*December 8, 2015*

THE ST. JOE COMPANY,  
a Florida corporation,

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

*[Signature]*  
*President/CEO*  
*December 7, 2015*