

EXHIBIT B

INDEMNIFICATION CERTIFICATE OF THE BORROWER

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate of the Borrower and further represents, on behalf of Pineapple Cove Classical Academy at West Melbourne, Inc., a Florida not for profit corporation (the "Borrower"), the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the resolution adopted by the Board of County Commissioners (the "Board") of Brevard County, Florida (the "County") on December 8, 2020, regarding the hereinafter defined Bonds):

(1) At the request of the Borrower, the Capital Trust Agency (the "Issuer") proposes to issue a principal amount not exceeding \$36,000,000 of its Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Series 2020, in one or more installments or series, either taxable or tax-exempt, or both (the "Bonds"), the proceeds of which will be loaned to the Borrower for the purpose of (i) refinancing all of the remaining amount outstanding of the Issuer's Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Series 2018A and Taxable 2018B, the proceeds of which were applied to finance and refinance, including through reimbursement, the construction, installation, improvement and equipping of an approximately 57,750 square foot charter school facility to accommodate approximately 800 students at full occupancy, including related facilities, fixtures, furnishings and equipment, known as Pineapple Cove Classical Academy at West Melbourne (collectively, the "Existing Facility"), located at 3455 Norfolk Parkway, West Melbourne, Florida 32904 (the "Existing Site"), if deemed necessary or desirable by the Borrower; (ii) financing, including through reimbursement, the construction, installation, improvement and equipping of an expansion to be located on the Existing Site, comprised of a new approximately 24,000 square foot building accommodating approximately 300 students in grades K-8 with the ability to accommodate grades K-12, including 15 additional classrooms, a new approximately 16,000 square foot gymnasium, athletic fields and additional parking, including related facilities, fixtures, furnishings and equipment, and, if deemed necessary or desirable by the Borrower, the expansion of an existing roadway located on the Existing Site (together with the Existing Facility, the "Facility"); (iii) funding a debt service reserve fund for the Bonds, if deemed necessary or desirable by the Borrower; (iv) funding capitalized interest for the Bonds, if deemed necessary or desirable by the Borrower; and (v) paying certain costs of issuing the Bonds (collectively, the "Project");

(2) The issuance of the Bonds to finance and refinance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to the economic growth of the community in which it is located, (ii) will provide or preserve gainful employment, (iii) will promote commerce and economic development within the State of Florida and (iv) will serve a public purpose by advancing the general welfare of the State and its people by providing for an educational facility within the meaning of Chapter 159, Part II, Florida Statutes;

(3) The County will continue to be able to cope satisfactorily with the impact of the Facility and will be able to provide, or cause to be provided when needed, the public

facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Facility and on account of any increases in population or other circumstances resulting therefrom;

(4) In order to finance and refinance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 163.01, Florida Statutes, as amended (the "Interlocal Act");

(5) The Borrower has requested the Board of County Commissioners (the "Board") of the County, hold such public hearing and approve the issuance of the Bonds for purposes of Section 147(f) of the Code and the Interlocal Act; and

(6) The County desires indemnification from the Borrower as a material inducement to the Board holding such hearing and granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition or operation of the Facility by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Facility or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State of Florida, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

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IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower this 12 day of November, 2020.

PINEAPPLE COVE CLASSICAL ACADEMY AT WEST
MELBOURNE, INC.

By: Lisa Wheeler
Name: Lisa Wheeler
Title: Board President

[Signature Page | Indemnification Certificate of the Borrower]