

AGREEMENT

This Agreement is entered by and between the parties to the Regional Collaborative Career Academy Interlocal Cooperation Agreement (Interlocal Agreement) acting through the Career Academy Board (the Board), and the Ohio Valley Educational Cooperative, Post Office Box 1249, 100 Alpine Drive, Shelbyville, Kentucky 40066 (OVEC).

THE PARTIES AGREE AS FOLLOWS:

1. On behalf of the Board, OVEC shall establish and operate the iLead Academy (the Academy) in accordance with the educational objectives and performance standards established by the Board.
2. OVEC shall operate the Academy pursuant to the policies relating to admission, enrollment, attendance, instruction, and discipline as established by the Board consistent with applicable laws of the Commonwealth of Kentucky and regulations of the State Board of Education and in accord with the Mission Statement which is attached as an exhibit to this Agreement.
3. The initial term of this Agreement shall be from the date of its execution through June 30, 2015, and it shall be automatically renewed for additional one year terms unless terminated by either party prior to the beginning of the term at the end of which the termination is to be effective.
4. OVEC is authorized on behalf of the Board to purchase and sell real estate, enter and terminate leases, and enter such other contracts as may be necessary to operate the Academy, all as consistent with applicable law and with the prior approval of the Board. Any property rights obtained by OVEC pursuant to this Agreement shall be held for the benefit of the Board. Notwithstanding the foregoing, the rights to any intellectual property relating to the development or operation of the Academy created by OVEC shall remain the sole property of OVEC.
5. ~~Pursuant to approval by the Board,~~ The Board shall approve creation of staff positions and approve job descriptions developed in consultation with OVEC. OVEC shall consult with the Board for its recommendation on hiring of the Academy Director. OVEC is authorized on behalf of the board to be responsible for hiring, management, compensation, and termination of all certified employees of the Academy consistent with job descriptions approved by the Board.

6. OVEC may, with prior approval of the Board, enter contracts for the provision of services by non-certified individuals, which contracts may be with individual members of the Interlocal Agreement or such other entities as OVEC may determine appropriate.

7. OVEC shall serve as the fiscal agent for the Board and shall act pursuant to its direction and approval.

8. OVEC shall maintain financial records of the iLead Academy in a manner consistent with generally accepted accounting principles and applicable law and regulation. Its records shall at all reasonable times be subject to inspection and copying by the Board.

9. The Board may request annually an audit of the Academy's financial records by a certified public accountant. The costs of any such audit shall be paid by the Board.

10. OVEC shall at its expense maintain casualty and liability insurance with limits as may be determined from time to time by agreement with the Board.

11. As compensation for its services under this Agreement, OVEC shall charge an indirect fee of eight percent (8%) of each annual operating budget.

12. To operate the Academy during the year beginning July 1, 2015, each party to the Interlocal Agreement shall pay OVEC Seventy Five Thousand Dollars (\$75,000.00) by June 30, 2015, for a total of Three Hundred Seventy Five Thousand Dollars (\$375,000.00). These funds shall be expended pursuant to a budget approved by the Board in consultation with OVEC and Academy staff. For following years, the budget for the Academy shall be developed through consultation of by the Board, Academy staff, and OVEC and approved by the Board. The contributions due from each member pursuant to that year's budget shall be paid to OVEC by the July 31 of the budget year. OVEC shall at all times operate the Academy in accordance with the then adopted budget and shall present orders of the treasurer to the Board for approval prior to disbursing funds. Nothing in this paragraph shall preclude OVEC and the Board from agreeing to changes to the budget from time to time as circumstances may require. Any change in an adopted budget shall be in a writing signed by OVEC and the Board.

13. OVEC shall retain unexpended funds in the Academy's operational account for roll-over into subsequent the subsequent fiscal year and the Board shall determine how those funds will be utilized.

13. The parties shall at all times comply with the applicable laws of the Commonwealth of Kentucky and regulations of the State Board of Education.

14. This Agreement constitutes the entire agreement of the parties and may be amended only by a writing executed by OVEC and the Board.

15. All notices required to be given to OVEC shall be delivered by certified mail, return receipt requested, to it at the address first above printed and directed to the attention of Dr. Leon Mooneyhan, Chief Executive Officer. All notices required to be given to the Board shall be directed to the person and at the address provided to OVEC by the Board within then days of execution of this Agreement in a notice consistent with this paragraph. Any subsequent change of a recipient or its address shall be provided as a notice pursuant to this paragraph.

IN WITNESS WHEREOF, witness the signature of the parties to this Agreement by their authorized agents:

Career Academy Board established by Regional Collaborative Career Academy Interlocal Cooperation Agreement.

Member: _____ Date: _____
As authorized by the Carroll County Board of Education

Member: _____ Date: _____
As authorized by the Gallatin County Board of Education

Member: _____ Date: _____
As authorized by the Henry County Board of Education

Member: _____ Date: _____
As authorized by the Oldham County Board of Education

Member: _____ Date: _____
As authorized by the Trimble County Board of Education

Ohio Valley Educational Cooperative

By: _____ Date: _____
Dr. Leon Mooneyhan, Chief Executive Officer