

OK AS TO FORM
AMH 06-16-2021

REPAYMENT AGREEMENT

This REPAYMENT AGREEMENT (hereinafter "Agreement" is entered into between THE JEFFERSON COUNTY BOARD OF EDUCATION (hereinafter "Lender"), a political subdivision of the Commonwealth of Kentucky, and the JEFFERSON COUNTY PUBLIC SCHOOLS SCHOOL AND COMMUNITY NUTRITION SERVICES DIVISION ("hereinafter "Borrower"), a subdivision of the Lender.

WHEREAS, Borrower has incurred an operating deficit and may incur operating deficits in future years,

WHEREAS, Lender desires to provide funds to Borrower to cover the existing deficit and any future deficits that may arise, and

WHEREAS, funds loaned to Borrower by Lender must be repaid,

NOW, THEREFORE, in consideration of the mutual promises and agreements hereinafter set forth, the Lender and Borrower (hereinafter "Parties") agree as follows:

I. Loan Amount & Interest

The Lender will loan amounts required to sustain the operations of the Borrower's program as determined each year, beginning with the 2020-2021 fiscal year, and the Borrower shall repay this principal amount to the Lender, without interest payable on the unpaid principal.

The Lender shall provide the Borrower with an annual statement of the outstanding principal amount within 60 days of the start of the fiscal year. Upon request, the Lender shall provide an updated statement of the outstanding principal amount no more frequently than every thirty (30) days.

II. Payment

This Loan will be repaid in installments as funds are available within the Borrower's bank account. The Borrower will work with the Lender, as needed, to ensure operations are operationally efficient until the Loan is repaid. In the event of a dispute as to whether funds are available for repayment, the Lender shall have the ultimate authority to determine the availability of the funds.

III. Term

This Agreement shall be effective as of June 22, 2021, and shall continue through June 30, 2022. This Agreement shall automatically renew for successive one-year periods, unless terminated in writing by mutual agreement of the Parties. Lender may terminate this Agreement for convenience upon 30 days' notice to Borrower. If this Agreement is

terminated prior to the full repayment of the Loan, the Borrower's obligation to repay shall survive the termination of this Agreement.

IV. Amendments

This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender.

V. Binding Effect

This Agreement will pass to the benefit of and be binding upon the respective administrators, successors and permitted assigns of the Borrower and Lender. The Borrower waives presentment for payment, notice of non-payment, protest, and notice of protest.

VI. Severability

The clauses and paragraphs contained in this Agreement were intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

VII. Entire Agreement

This Agreement constitutes the entire agreement between the parties, and there are no further items or provisions, either oral or otherwise.

IN WITNESS WHEREOF, the parties have executed this Agreement as written.

JEFFERSON COUNTY
BOARD OF EDUCATION

JEFFERSON COUNTY PUBLIC SCHOOLS
SCHOOL AND COMMUNITY NUTRITION
SERVICES DIVISION