



Navigator Schools

Governance Committee Meeting

Date and Time

Monday January 12, 2026 at 3:30 PM PST

Location

Google Meet

This meeting will be held in compliance with the Brown Act.

Individuals in need of a disability-related accommodation, modification, or auxiliary aid/service, should direct requests via e-mail to Ami Ortiz, Director of Compliance & Operations.

Agenda

	Purpose	Presenter	Time
I. Opening Items			3:30 PM
Opening Items			
A. Call the Meeting to Order		Nora Crivello	1 m
	Nora Crivello, Committee Chair, will call the meeting to order.		
B. Record Attendance and Guests	Vote	Nora Crivello	1 m

	Purpose	Presenter	Time
	The Committee Chair will identify guests, take attendance via roll-call, and establish a quorum.		
C. Approve Minutes from Previous Meeting	Approve Minutes	Tom Peraic	1 m
	Approve minutes for Governance Committee Meeting on November 20, 2025		
D. Opening Comments from Committee Chair		Nora Crivello	4 m
	Nora Crivello, Committee Chair, will provide opening comments.		
E. Opening Comments from CEO & Superintendent		Caprice Young	4 m
	Dr. Caprice Young, CEO & Superintendent, will provide opening comments.		
F. Public Comment		Nora Crivello	3 m
	The Committee Chair will listen to public comments, if any.		
II. Governance			3:44 PM
A. Consideration and Approval of Expansion of East West Bank Line of Credit	Vote	Caprice Young	15 m
	Dr. Caprice Young, CEO & Superintendent, will present Amendment Number One to Credit Agreement to the existing East West Bank line of credit to support current and anticipated operational and strategic financing needs for consideration and approval.		
III. Closing Items			3:59 PM
A. Adjourn Meeting	Vote	Nora Crivello	1 m
	The Committee will hold a roll call vote on the adjournment of the meeting.		
	Proposed Motion: Adjourn		

Coversheet

Approve Minutes from Previous Meeting

Section:	I. Opening Items
Item:	C. Approve Minutes from Previous Meeting
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Governance Committee Meeting on November 20, 2025

DRAFT



Navigator Schools

Minutes

Governance Committee Meeting

Date and Time

Thursday November 20, 2025 at 3:30 PM

Location

Video call link: <https://meet.google.com/gri-tssx-hhx>

This meeting will be held in compliance with the Brown Act.

Individuals in need of a disability-related accommodation, modification, or auxiliary aid/service, should direct requests [via e-mail](#) to Ami Ortiz, Director of Compliance & Operations.

Committee Members Present

Ian Connell (remote), Niña Rosete (remote), Nora Crivello (remote)

Committee Members Absent

None

Guests Present

Caprice Young (remote), Tom Peraic (remote)

I. Opening Items

A. Call the Meeting to Order

Nora Crivello called a meeting of the Governance Committee of Navigator Schools to order on Thursday Nov 20, 2025 at 3:39 PM.

B. Record Attendance and Guests

C. Approve Minutes from Previous Meeting

Niña Rosete made a motion to approve the minutes from Governance Committee Meeting on 10-02-25.

Ian Connell seconded the motion.

The committee **VOTED** unanimously to approve the motion.

D. Opening Comments from Committee Chair

Nora Crivello, Committee Chair, appreciated the large number of proposed policies on the agenda.

E. Opening Comments from CEO & Superintendent

Dr. Caprice Young, CEO & Superintendent, offered some general Navigator Schools updates.

F. Public Comment

There was no public comment.

II. Governance

A. Tobacco-Free Schools Policy

Nora Crivello made a motion to recommend the Tobacco-free Schools Policy to the Board for approval.

Ian Connell seconded the motion.

The committee **VOTED** unanimously to approve the motion.

B. Volunteer Policy

Nora Crivello made a motion to recommend the Volunteer Policy to the Board for approval.

Niña Rosete seconded the motion.

The committee **VOTED** unanimously to approve the motion.

C. Visitation and Removal Policy

Ian Connell made a motion to recommend the Visitation and Removal Policy to the Board for approval.

Nora Crivello seconded the motion.

The committee **VOTED** unanimously to approve the motion.

D. Restraint and Seclusion Policy

Ian Connell made a motion to recommend the Restraint and Seclusion Policy to the Board for approval.

Nora Crivello seconded the motion.

The Committee asked the CEO & Superintendent to send associated data to the Committee.

The committee **VOTED** unanimously to approve the motion.

E. Service Animals at School Policy (Students and Public)

Nora Crivello made a motion to remove the item from the agenda.

Niña Rosete seconded the motion.

The committee **VOTED** unanimously to approve the motion.

F. Anti-Human Trafficking Policy

Ian Connell made a motion to recommend the Anti-Human Trafficking Policy to the Board for approval.

Niña Rosete seconded the motion.

The committee **VOTED** unanimously to approve the motion.

G. Mobile Communication Devices Policy / Phone-Free School Day

Nora Crivello made a motion to remove the item from the agenda.

Ian Connell seconded the motion.

The committee **VOTED** unanimously to approve the motion.

H. Involuntary Removal Policy

Nora Crivello made a motion to remove the item from the agenda.

Ian Connell seconded the motion.

The committee **VOTED** unanimously to approve the motion.

I. UCP Policy

Nora Crivello made a motion to remove the item from the agenda.

Ian Connell seconded the motion.

The committee **VOTED** unanimously to approve the motion.

III. Closed Session

A. Announcement of and Vote to Enter Closed Session

Nora Crivello made a motion to enter closed session.

Niña Rosete seconded the motion.

The committee **VOTED** unanimously to approve the motion.

B. Closed Session

The Committee engaged in closed session discussions.

C. Announcement of Actions Taken During Closed Session

IV. Closing Items

A. Schedule Next Committee Meeting

The Committee discussed scheduling.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:11 PM.

Respectfully Submitted,

Tom Peraic

Documents used during the meeting

- TOBACCO-FREE SCHOOLS POLICY.pdf
- VOLUNTEER POLICY.pdf
- VISITORS AND REMOVAL POLICY.pdf
- LIMITATION ON SECLUSION AND RESTRAINT POLICY.pdf
- ANTI-HUMAN TRAFFICKING POLICY.pdf

Coversheet

Consideration and Approval of Expansion of East West Bank Line of Credit

Section:

II. Governance

Item:

A. Consideration and Approval of Expansion of East West Bank Line of

Credit

Purpose:

Vote

Submitted by:

Related Material:

Amendment Number One to Credit Agreement (Navigator Schools)(107065335.3).pdf

AMENDMENT NUMBER ONE TO CREDIT AGREEMENT

This Amendment Number One to Credit Agreement (this “Amendment”) is entered into as of December [__], 2025 (the “First Amendment Effective Date”), by and between **NAVIGATOR SCHOOLS**, a California nonprofit public benefit corporation (“Borrower”), and **EAST WEST BANK** (“Bank”), in light of the following:

- A. Bank and Borrower have previously entered into that certain Credit Agreement, dated as of August 8, 2024 (as amended, restated or otherwise modified from time to time, the “Agreement”);
- B. Borrower has requested that the Revolving Credit Commitment be temporarily increased; and
- C. Bank and Borrower have agreed to amend the Agreement set forth herein.

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Bank and Borrower hereby agree as follows as of the First Amendment Effective Date:

1. **DEFINITIONS.** All initially capitalized terms used in this Amendment shall have the meanings given to them in the Agreement unless specifically defined herein.

2. **AMENDMENTS.**

(a) Section 4.3(b)(i) of the Agreement is hereby deleted and replaced with the following:

(i) Concurrently with completion by Borrower, Borrower’s Monthly Attendance and Enrollment Reports;

(b) Section 4.3(b)(ii) of the Agreement is hereby deleted and replaced with the following:

(ii) P1 and P2 summary ADA Attendance and Enrollment Reports, concurrently with submission to the State, along with an ADA Certification;

(c) Section 4.13 of the Agreement is hereby deleted in its entirety and replaced with the following:

4.13 *Annual Compliance Certificate.* Unless waived in writing by Bank, provide Bank at least annually and at any other time as may be requested by the Bank, with a Compliance Certificate executed by Borrower’s Authorized Officer, certifying that the representations and warranties set forth in this Agreement are true and correct as of the date of the certificate, compliance with the financial covenants, and further certifying that, as of the date of the certificate, no Event of Default exists under this Agreement.

(d) Section 5.11 of the Agreement is hereby deleted and replaced with the following:

5.11 *Financial Condition.* Permit or suffer:

(a) the Debt Coverage Ratio, measured as of the end of each Fiscal Year, for such Fiscal Year, commencing with the Fiscal Year ending June 30, 2025, at any time to be less than 1.01:1.00, based on fiscal year-end financial statements delivered pursuant to Section 4.3(b)(iii).

(b) the ADA from Period to Period to decline by 10% or more, measured as of the end of P1 and P2 of each year, and at any other time as may be required by the Bank from time to time.

(c) ratio of revenues to operating expenses (positive net change in assets), measured as of the end of each Fiscal Year, for such Fiscal Year, commencing with the Fiscal Year ending June 30, 2025, at any time to be less than 1.01:1.00, based on fiscal year-end financial statements delivered pursuant to Section 4.3(b)(iii).

(e) The definition of “*Borrowing Base*” set forth in Annex 1 to the Agreement is hereby deleted and replaced with the following defined term, added to Annex 1 in the appropriate alphabetical order:

“*Adjusted Loan to Value*” means the aggregate amount of Revolving Loans that Bank will lend and allow to be outstanding at any time and from time to time, in Bank’s sole discretion, against all Eligible State Payments due and payable at such time.

(f) The definition of “*Borrowing Base Certificate*” set forth in Annex 1 to the Agreement is hereby deleted and replaced with the following defined term, added to Annex 1 in the appropriate alphabetical order:

“*ADA Certification*” means a certificate duly completed, executed and delivered by an Authorized Officer of Borrower, substantially in the form of **Exhibit 4.3** or otherwise in form and substance acceptable to or provided by Bank.

(g) The following defined term “*Period to Period*” is hereby added to Annex 1 to the Agreement in the appropriate alphabetical order:

“*Period to Period*” means, as of any date of determination, each of (i) P1 in the current year to P2 in the previous year, (ii) P2 in the current year to P1 in the current year, and (iii) P2 in the current year to P2 in the previous year.

(h) The definition of “*Revolving Credit Commitment*” set forth in Annex 1 to the Agreement is hereby deleted and replaced with the following definition of the same term:

“*Revolving Credit Commitment*” means (a) \$11,000,000 from December [__], 2025 through and including March [__], 2026¹ (the “*Temporary Increased Commitment*”), and (b) \$9,000,000 at all times thereafter, all subject to Section 1.13.

(i) Exhibit 4.3 to the Agreement is hereby deleted in its entirety and replaced with the Exhibit 4.3 attached hereto.

(j) Exhibit 4.13 to the Agreement is hereby deleted in its entirety and replaced with the Exhibit 4.13 attached hereto.

(k) All other references to the defined term “Borrowing Base” contained in the Agreement shall be deleted and replaced with the following language: “Adjusted Loan to Value”.

(l) All other references to the defined term “Borrowing Base Certificate” contained in the Agreement shall be deleted and replaced with the following language: “ADA Certification”.

3. **REPRESENTATIONS AND WARRANTIES.**

(a) Borrower hereby affirms to Bank that all its representations and warranties set forth in the Loan Documents, after giving effect to this Amendment, are true, complete and accurate in all material respects except that such materiality qualifier shall not be applicable to any representations and warranties that

¹ NTD: 90 days from First Amendment Effective Date

already are qualified or modified by materiality in the text thereof as of the date hereof (except to the extent that such representations and warranties relate solely to an earlier date).

(b) Borrower represents and warrants as of the date hereof (i) it has the requisite corporate power and authority to execute and deliver this Amendment, and to perform its obligations hereunder and under the Loan Documents (as amended hereby) to which it is a party and (ii) the execution, delivery and performance by Borrower of this Amendment have been duly approved by all necessary corporate action and does not violate any material provision of federal, state, or local law or regulation applicable to Borrower.

(c) Borrower represents and warrants as of the date hereof that this Amendment (i) has been duly executed and delivered by Borrower, (ii) is the legal, valid and binding obligation of Borrower, enforceable against such Borrower in accordance with its terms, and is in full force and effect, except to the extent that (A) the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights or general principles of equity or (B) the availability of the remedies of specific performance or injunctive relief are subject to the discretion of the court before which any proceeding therefor may be brought, and (iii) does not and will not violate any material provision of the Governing Documents of Borrower.

4. **NO DEFAULTS.** Borrower hereby affirms to Bank that no Default or Event of Default has occurred and is continuing as of the date hereof.

5. **CONDITIONS PRECEDENT.** The effectiveness of this Amendment is expressly conditioned upon the following:

(a) receipt by Bank of a fully executed copy of this Amendment in form and substance satisfactory to Bank;

(b) Borrower shall have paid to Bank an amendment fee in the amount of \$2,500, which shall be fully earned as of First Amendment Effective Date; and

(c) confirmation by Bank that it has received payment from Borrower, or Bank been authorized by Borrower to debit Borrower's account held at Bank, for all costs and expenses incurred by Bank in connection with this Amendment, including the reasonable fees and costs of its outside attorneys.

6. **ACKNOWLEDGEMENT.** Borrower hereby acknowledges and reaffirms (a) all of its obligations and duties under the Loan Documents, and (b) that Bank has and shall continue to have valid, perfected Liens in the Collateral.

7. **COSTS AND EXPENSES.** Borrower shall pay to Bank reasonable and documented out-of-pocket costs and expenses (including, without limitation, the reasonable and documented fees and expenses of its counsel, which counsel may include any local counsel deemed necessary, search fees, filing and recording fees, documentation fees, appraisal fees, travel expenses, and other fees) arising in connection with the preparation, execution, and delivery of this Amendment and all related documents as well as expenses related to the maintenance of the facility (such as periodic searches).

8. **LIMITED EFFECT.** In the event of a conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms and provisions of this Amendment shall govern. In all other respects, the Agreement, as amended and supplemented hereby, shall remain in full force and effect.

9. **COUNTERPARTS; EFFECTIVENESS.** This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed and delivered shall be deemed to be an original. All such counterparts, taken together, shall constitute but one and the same Amendment. This Amendment shall become effective upon the execution of a counterpart of this Amendment by each of the parties hereto and satisfaction of each of the other conditions precedent set forth in Section 5

hereof. This Amendment is a Loan Document and is subject to all the terms and conditions, and entitled to all the protections, applicable to Loan Documents generally. Delivery of an executed counterpart of this Amendment by telefacsimile or .pdf shall be equally effective as delivery of a manually executed counterpart.

10. **CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER; JUDICIAL REFERENCE.**
Sections 7.12 and 7.13 of the Agreement are incorporated herein by reference *mutatis mutandis*.

[*Signatures on next page.*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first set forth above.

EAST WEST BANK,
as Bank

By: _____
Name: John Helgeson
Title: Senior Vice President

Amendment Number One
to Credit Agreement

BORROWER:

NAVIGATOR SCHOOLS,
a California nonprofit public benefit corporation

By: _____

Name: Caprice Young

Title: Chief Executive Officer & Superintendent

Amendment Number One
to Credit Agreement

Exhibit 4.3
To
Credit Agreement

Form of Charter School ADA Certification
[Submitted with P1 & P2 ADA reporting and as may be requested by the Bank]

To: John Helgeson: john.helgeson@eastwestbank.com
East West Bank

From: Navigator Schools ("Borrower")
NAME
POSITION

This ADA Certification ("ADA Certification") is given pursuant to section 4.3(b) of that certain Credit Agreement dated as of August 8, 2024 (as amended from time to time, the "Agreement"). All initially capitalized terms used but not defined in this ADA Certification shall have the meanings assigned to such terms in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. **[He/She]** is an Authorized Officer of Borrower;
2. Below is the true and correct information for the [Adjusted Loan to Value] [[as of the last day of [P1/P2] of the school year stated] or [as of _____, 20____]].
3. **[He/She]** reviewed the terms of the Agreement and has made, or has caused to be made under **[his/her]** supervision, a detailed review of the transactions and condition of Borrower during the accounting period covered by the attached financial statements;
4. The examinations described in Paragraph (2) above did not disclose, and **[He/She]** has no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during, or at the end of, the accounting period covered by the attached financial statements or as of the date of this ADA Certification, except as set forth below;

Described below are the exceptions, if any, to Paragraph 4 above which list, in detail, the nature of the condition or event, the period during which it has existed and the action which Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

This ADA Certification is made and delivered this _____ day of _____, 20____.

ADA CERTIFICATION FOR ATTENDANCE [PERIOD: # [P1/P2]] OF THE YY-YY SCHOOL YEAR*

ADA

1. **Previous P1/P2 (circle one):** _____
2. **Current P1:** _____
3. **Current P2:** _____

Credit Limit \$

ADA/BB Compliant: yes _____ No _____

* Attached for reference is the ADA Schedule for this ADA Certification analysis

Navigator Schools,
a California Nonprofit Public Benefit Corporation

By: _____
Name: _____
Title: _____

Exhibit 4.13
To
Credit Agreement

Form of Charter School Compliance Certificate
[Submitted Annually and as may be requested by the Bank]

To: John Helgeson: john.helgeson@eastwestbank.com
East West Bank
135 North Los Robles Avenue, 2nd Floor
Pasadena, CA 91101

From: Navigator Schools ("Borrower")
NAME
POSITION

This Compliance Certificate is given pursuant to Section 4.13 of that certain Credit Agreement dated as of August 8, 2024 (as amended from time to time, the "Agreement"), by and among Borrower, on the one hand, and Bank, on the other hand. All initially capitalized terms used but not defined in this Compliance Certificate shall have the meanings assigned to such terms in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. **[He/She]** is an Authorized Officer or other representative of Borrower who has been authorized to sign and deliver this Compliance Certificate, acting alone, pursuant to written resolutions previously provided by Borrower to Bank that continue to be in full force and effect;
2. **[He/She]** reviewed the terms of the Agreement and has made, or has caused to be made under **[his/her]** supervision, a detailed review of the transactions and condition of Borrower during the accounting period covered by the attached financial statements;
3. The examinations described in Paragraph (2) above did not disclose, and **[He/She]** has no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during, or at the end of, the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate, except as set forth below;
4. **Schedule 1** attached hereto and incorporated herein by this reference sets forth the financial data and computations evidencing Borrower's compliance with the covenants set forth in Section 5.11 of the Agreement, all of which data and computations are true, complete and correct.

Described below are the exceptions, if any, to Paragraph 3 above which list, in detail, the nature of the condition or event, the period during which it has existed and the action which Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

[remainder of this page intentionally left blank]

Exhibit 4.13

This Compliance Certificate, together with the computations set forth in Schedule 1 hereto and the financial statements delivered concurrently herewith in support hereof, are made and delivered this _____ day of _____, 20____.

Navigator Schools,
a California Nonprofit Public Benefit Corporation

By: _____
Name:
Title:

Exhibit 4.13

SCHEDULE 1 TO COMPLIANCE CERTIFICATE FOR FISCAL YEAR ENDING 6/30/20__**1. Debt Coverage Ratio (DCR) (Section 5.11(a) of Agreement)**

a. Unrestricted Net Income, (excluding non-recurring income)	\$ _____
b. Depreciation	\$ _____
c. Amortization	\$ _____
d. Interest Expense	\$ _____
e. One-time expenses subject to Bank approval	\$ _____
f. Current Portion of Long-Term Debt	\$ _____
g. Capital Leases	\$ _____

Calculation: $DCR = (a+b+c+d+e)/(d+f+g) =$ _____Is the DCR \geq 1.01:1.00? Yes ____ No ____**2. Average Daily Attendance (ADA) Covenant (Section 5.11(b) of Agreement)**

a. P2 ADA from previous year	_____
b. P1 ADA from current year	_____
c. P2 ADA from current year	_____

Calculations

1. P2/P1 (same year) Comparison = $(c-b)/b$	=	%
2. P1/P2 (different years) Comparison = $(b-a)/a$	=	%
3. P2 (different years) Comparison = $(c-a)/a$	=	%

Are each of the Comparisons greater than 10%? Yes ____ No ____

3. Revenue to Expense Ratio (RER) (Section 5.11(c) of Agreement)

a. Gross Revenue	\$ _____
b. Total Expenses	\$ _____

Calculation: $RER = a/b =$ _____Is the RER \geq 1.01:1.00? Yes ____ No ____Exhibit 4.13