



Navigator Schools

Governance Committee Meeting

Date and Time

Thursday May 21, 2026 at 3:30 PM PDT

Location

Google Meet joining info:

Video call link: <https://meet.google.com/qag-qgwu-khx>

Or dial: (US) +1 219-364-5089 PIN: 331 022 050#

More phone numbers: <https://tel.meet/qag-qgwu-khx?pin=2175843798467>

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

	Purpose	Presenter	Time	
Nora Crivello, Committee Chair, will call the meeting to order.				
B.	Record Attendance and Guests	Vote	Nora Crivello	1 m
The Committee Chair will identify guests, take attendance via roll-call, and establish a quorum.				
C.	Approve Minutes from Previous Meeting	Approve Minutes	Nora Crivello	1 m
Members will vote on the approval of minutes from the previous Governance Committee meeting.				
Approve minutes for Governance Committee Meeting on April 30, 2026				
D.	Opening Comments from Committee Chair		Nora Crivello	3 m
Nora Crivello, Committee Chair, will provide opening comments.				
E.	Opening Comments from CEO & Superintendent		Caprice Young	3 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 3:42 PM

A.	Re-Election of Board Members	Vote	Nora Crivello	5 m
The Committee will consider the re-election of Board Members for 2026-27 for recommendation to the Board for approval.				
1. Anthony DiVittorio, second term, 07/01/26-06/30/28				
2. Claire Grissom, third and final term, 07/01/26-06/30/28				
3. Jan Mazyck, second term, 07/01/26-06/30/28				
4. Nora Crivello, second term, 07/01/26-06/30/28				
B.	Consideration of New Board Members	Vote	Caprice Young	15 m
The Committee will consider potential new board members for recommendation to the Board for approval.				
C.	Election of Officers for 2026-27	Vote	Tom Peraic	5 m
The Committee will consider the Election of Officers for 2026-27 for recommendation to the Board for approval.				

	Purpose	Presenter	Time
<p>D. Appointment of Committee Members for 2026-27</p> <p>The Committee will consider the appointment of Committee Members for 2026-27 for recommendation to the Board for approval.</p>	Vote	Nora Crivello	10 m
<p>E. Board and Committee Meeting Schedule for 2026-27</p> <p>The Committee will consider the the Board and Committee Schedule for 2026-27 for recommendation to the Board for approval.</p>	Vote	Tom Peraic	10 m
<p>F. Board Member Agreement 2026-27</p> <p>The Committee will consider the Board Member Agreement for 2026-27 for recommendation to the Board for approval.</p>	Vote	Tom Peraic	5 m
<p>G. Articles of Incorporation - Amendment</p> <p>The Committee will consider the amendment to the Articles of Incorporation for recommendation to the Board for approval.</p>	Vote	Tom Peraic	5 m
<p>H. Limitation of Smartphone Use Policy</p> <p>The Governance Committee will consider the Limitation of Smartphone Use Policy for recommendation to the Board for approval.</p>	Vote	Tom Peraic	5 m
<p>I. Revision to Volunteer Policy</p> <p>The Committee will consider the revision to the Volunteer Policy for recommendation to the Board for approval.</p>	Vote	Tom Peraic	2 m
<p>III. Consideration of Contracts</p>			4:44 PM
<p>A. CGSF Grant Agreement - CSGF Loan Agreement</p> <p>The Committee will consider the approval of the Charter School Growth Fund Grant Agreement and the Charter School Growth Fund Loan Agreement.</p>	Vote	Caprice Young	10 m
<p>B. East West Bank Line of Credit</p>	Vote	Caprice Young	5 m

	Purpose	Presenter	Time
<p>The Committee will consider the approval of the renewal of the East West Bank line of credit and an increase as needed to support growth in both Northern California and Southern California and authorizes the CEO & Superintendent or designee to take all necessary steps to effectuate said renewal and increase.</p>			

IV.	Closing Items		4:59 PM
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A.	Adjourn Meeting	Vote	Nora Crivello	1 m
<p>The Committee will adjourn the meeting.</p>				

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 April 30, 2026

DRAFT



Navigator Schools

Minutes

Governance Committee Meeting

Date and Time

Thursday April 30, 2026 at 2:30 PM

Location

Google Meet joining info

Video call link: <https://meet.google.com/umy-qwxv-sbi>

Or dial: (US) +1 614-414-2576 PIN: 969 178 723#

More phone numbers: <https://tel.meet/umy-qwxv-sbi?pin=4484430123354>

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), Nora Crivello (remote), Shara Hegde (remote)

Committee Members Absent

None

Guests Present

Caprice Young (remote), Laura Marco (remote), Tom Peraic (remote)

I. Opening Items

A. Call the Meeting to Order

Ian Connell called a meeting of the Governance Committee of Navigator Schools to order on Thursday Apr 30, 2026 at 2:32 PM.

B. Record Attendance and Guests

C. Approve Minutes

Ian Connell made a motion to approve the minutes from Governance Committee Meeting on 04-17-26.

Shara Hegde seconded the motion.

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

D. Public Comment

There was no public comment.

E. Opening Comments from Committee Chair

Nora Crivello, Committee Chair, gave a brief update on Board recruitment.

F. Opening Comments from CEO & Superintendent

Dr. Caprice Young, CEO & Superintendent, offered that last night Hollister Prep School received a unanimous renewal of its charter.

II. Action Items

A. Orange Country Growth Issues

Ian Connell made a motion to recommendation to the Board to delay/pause the opening of the Orange County high school to the 2027-28 school year.

Shara Hegde seconded the motion.

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

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 2:56 PM.

Respectfully Submitted,
Nora Crivello

Coversheet

Consideration of New Board Members

Section: II. Governance
Item: B. Consideration of New Board Members
Purpose: Vote
Submitted by:
Related Material: Kari Yeater - Bio (05.21.26).pdf
Alice Flores - Bio (05.21.26).pdf
Cory Vastola - Bio (05.21.26).pdf

Kari Yeater

Kari Yeater is an experienced K–12 education leader with more than 30 years in public education, including over a decade serving as a school superintendent. Her career spans roles as a teacher, principal, county administrator, and district leader, with deep expertise in educational services, human resources, and operational leadership.

Most recently, Kari served as an Assistant Superintendent at Salinas Union High School District, where she supported district reorganization efforts and alignment across student services, while helping secure significant Community Schools funding. Prior to this, she led North Monterey County Unified School District as superintendent for approximately 12 years, guiding systemwide initiatives focused on student achievement, equity, and community partnerships.

Kari's leadership emphasizes student-centered learning, expanded career pathways, and whole-child approaches, including social-emotional development and community-based supports. She has led efforts to implement community school models, strengthen partnerships, and expand academic and enrichment opportunities for students.

Her experience reflects a strong commitment to equity, systems improvement, and creating engaging learning environments where all students can thrive.

Alice Flores

Dr. Alice Flores is a seasoned educator and leader with extensive experience across K–14 education and higher education. She retired from the California State University system in 2016, where she served as Regional Director for CalStateTEACH, leading innovative teacher preparation initiatives. She currently serves part-time as a professor in the School of Education at National University.

Dr. Flores’s career spans more than three decades in education, including roles as a K–12 classroom teacher, administrator, and physical education instructor at Gavilan College. She also brings significant governance experience, having served as a school board member for 20 years.

In higher education, Dr. Flores has contributed to the development of online California Subject Matter Preparation programs for beginning teachers through the CSU Chancellor’s Office. She has been actively involved in accreditation and policy work, serving on and chairing committees for the Western Association of Schools and Colleges (WASC) and the California Commission on Teacher Credentialing. At National University, she also served as Associate Dean of the San Jose Learning Center.

Dr. Flores has been recognized for her excellence in teaching and leadership, including the Jerry C. Lee Distinguished Teacher Award (1996), California Leadership Academy Professor of the Year (2009, Region 10), and an AACTE Award for innovation and technology.

Her work reflects a deep commitment to educator development, student success, and advancing equity and innovation in education systems.

Cory Vastola

Chief Financial Officer at the Equitable Facilities Fund

Cory Vastola is an experienced finance and operations leader in the charter school sector, currently serving as Chief Financial Officer at the Equitable Facilities Fund. In this role, he leads a financial strategy focused on expanding access to affordable, high-quality school facilities for charter organizations.

Previously, Cory spent more than a decade at KIPP Public Schools Northern California, including as Chief Financial and Operating Officer, where he oversaw finance, real estate development, operations, and technology. During his tenure, he helped scale the network significantly and led the financing and development of multiple school facilities.

Earlier in his career, Cory worked as an analyst at NERA Economic Consulting and was an Education Pioneers Fellow. He holds a Bachelor of Arts in Economics from Brown University.

His expertise spans financial strategy, facilities financing, and organizational growth, with a strong focus on supporting sustainable expansion and long-term success for public charter schools.

Coversheet

Appointment of Committee Members for 2026-27

Section: II. Governance
Item: D. Appointment of Committee Members for 2026-27
Purpose: Vote
Submitted by:
Related Material: Committee Members 2026-27 (05.21.26).pdf

Committee Assignments 2026-27

Committee	Members	Chairperson	Staff Lead	Other Attendees
● Academic Success	Margaret (Macke) Raymond	Margaret (Macke) Raymond	Crystal O'Rourke	Caprice Young
	Chuck Daggs			Tom Peraic
	Alice Flores			Andrea Hernandez
● Finance	Cory Vastola	Cory Vastola	Caprice Young	Tom Peraic
	Nora Crivello			Andrew Huaracha
	Rosie Arroyo			Prabhu Reddy
				Charter Impact
				Abacus
● Governance	Nora Crivello	Nora Crivello	Caprice Young	Tom Peraic
	Kari Yeater			
	Shara Hegde			
● Development	Chuck Daggs	Chuck Daggs	Caprice Young	Tom Peraic
	Rosie Arroyo			
	Jan Mazyck			

Committee Assignments 2026-27

● Audit	Jan Mazyck	Jan Mazyck	Caprice Young	Tom Peraic
	Anthony Di Vittorio			GHJ
	Kari Yeater			Charter Impact
				Abacus
NSSC	Kevin Sved	Kevin Sved	Caprice Young	Tom Peraic
	Carl Cade			
	Joe Lucente			

Coversheet

Board and Committee Meeting Schedule for 2026-27

Section: II. Governance
Item: E. Board and Committee Meeting Schedule for 2026-27
Purpose: Vote
Submitted by:
Related Material: Board and Committee Meeting Calendar (05.21.26).pdf











2026-27 Board and Committee Meeting Calendar

Legend:

- BOARD
 ● Finance
 ● Audit
 ● Governance
 ● Academic Success
 ● Development

Month	Title	Date & Time
AUGUST 2026	● Academic Success	Mon, Aug 17 4:00 PM – 5:00 PM (1 hour)
	● Governance	Thur, Aug 20 3:30 PM – 5:00 PM (1.5 hours)
SEPTEMBER 2026	● Finance	Thur, Sept 3 5:00 PM – 6:30 PM (1.5 hours)
	● BOARD	Mon, Sept 14 6:00 PM – 8:30 PM (2.5 hours)
OCTOBER 2026	● Governance	Thur, Oct 15 3:30 PM – 5:00 PM
	● Finance	Thur, Oct 22 5:00 PM – 6:30 PM (2.5 hours)
	● BOARD	Mon, Oct 26 6:00 PM – 8:30 PM (2.5 hours)
NOVEMBER 2026	● Academic Success	Mon, Nov 9th 4:00 PM – 5:00 PM (1 hour)
	● Governance	Thur, Nov 19 3:30 PM – 5:00 PM (1.5 hours)
	● Audit	Thur, Nov 19 5:00 PM – 6:30 PM (1.5 hours)
DECEMBER 2026	● Finance	Thur, Dec 3 6:30PM – 8:00 PM (1.5 hours)
	● BOARD	Mon, Dec 7 6:00 PM – 8:30 PM (2.5 hours)
JANUARY 2027	● BOARD Retreat	Sat, Jan 16 9:00 AM – 3:00 PM (6 hours)
	● Governance	Thur, Jan 28 3:30 PM – 5:00 PM (1.5 hours)
	● Finance	Thur, Jan 28 5:00 PM – 6:30 PM (1.5 hours)
FEBRUARY 2027	● Academic Success	Mon, Feb 8 4:00 PM – 5:00 PM (1 hour)
	● BOARD	Mon, Feb 22 6:00 PM – 8:30 PM (2.5 hours)

2026-27 Board and Committee Meeting Calendar

MARCH 2027	 Governance	Thur, March 25 3:30 PM – 5:00 PM (1.5 hours)
	 Finance	Thur, Mar 25 5:00 PM – 6:30 PM (1.5 hours)
	 Audit	Thur, Mar 25 6:30PM – 8:00 PM (1.5 hours)
APRIL 2027	 BOARD	Mon, April 5th 6:00 PM – 8:30 PM (2.5 hours)
	 Governance	Thur, April 29 3:30 PM – 5:00 PM (1.5 hours)
	 Finance	Thur, Apr 29 5:00 PM – 6:30 PM (1.5 hours)
MAY 2027	 Academic Success	Mon, May 10 4:00 PM – 5:00 PM (1 hour)
	 Governance	Thur, May 20 3:30 PM – 5:00 PM (1.5 hours)
	 Finance	Thur, May 27 5:00 PM – 6:30 PM (1.5 hours)
	 BOARD	Mon, June 7 6:00 PM – 8:30 PM (2.5 hours)

DRAFT

Coversheet

Board Member Agreement 2026-27

Section: II. Governance
Item: F. Board Member Agreement 2026-27
Purpose: Vote
Submitted by:
Related Material: Board Member Agreement 2026-27 (05.21.26).pdf



BOARD MEMBER AGREEMENT FORM (2026-27)

Board Member Commitments

The objectives of the Navigator Schools Board of Directors are to promote the success of the charter schools it governs and to ensure adherence to the mission and educational philosophy of Navigator Schools. To accomplish these objectives, board members must be willing to attend meetings, follow through on commitments, and participate fully in the decision-making process. Board members are asked to commit to this policy as part of their initial orientation. They will annually review and renew their individual commitments in the following areas.

Commitment to Mission

Navigator board members promote our shared mission, generating good will for the organization and encouraging support for the efforts of the staff and volunteers: "Navigator Schools equips students to be learners and leaders in high school, college, and beyond. We develop top-tier teams of educators who continuously improve and innovate schools that deliver phenomenal outcomes for all students, regardless of their circumstances."

Commitment to Governance

Board members keep all board deliberations confidential and accept and support final decisions. They encourage and respect the participation and contributions of fellow board members. Once a decision has been made through a collectively defined process, the board speaks with one voice.

Board members agree to act on behalf of the organization and its interests, putting aside personal concerns, affiliations, or constituencies. They guard against conflicts of interest and excuse themselves from discussions and votes where a conflict exists.

Commitment to Board Development

Board members agree to help recruit, mentor, and assist with the orientation of new board members.

Commitment to Financial Management

The board, in order to remain accountable to donors, the public, and to safeguard Navigator's tax-exempt status, assists in ensuring that proper financial controls are in place. Members will

1. Review revenues and expenses on a quarterly basis
2. Participate in the strategic planning and the setting of long-term goals
3. Advise and approve Navigator's annual budget (and scheduled budget revisions)
4. Review the results of the external audits and recommend actions if needed

Commitment to Oversight

The board ensures that the Chief Executive Officer & Superintendent has the moral and

professional support needed to further Navigator’s goals. Annually in October, the board will review the Chief Executive Officer & Superintendent’s performance and compensation.

Commitment to Improving, Promoting, and Defending California Public Charter Schools

California charter schools are public, free, accountable, and open to all. They provide families with a voice and a choice to select innovative educational models that best serve the needs of children, young adults, and the community. Board members support and defend high-quality public charter schools in California.

Commitment to Active Participation

Board members agree to

1. Participate in six regular board meetings per year
2. Attend a majority of special and emergency board meetings
3. Attend annual trainings and other professional development approved by the board
4. Serve on at least one board committee
5. Visit each of Navigator’s school sites at least once per year
6. Communicate with the Chief Executive Officer & Superintendent on a regular basis via email or phone
7. Check the email account provided by Navigator Schools on a weekly basis and respond to Google Calendar invitations to support effective communication and scheduling
8. RSVP to all meetings via Board On Track to ensure prompt public notice of quorums
9. Review all board meeting agendas and materials prior to board meetings
10. Complete an annual board self-evaluation, Chief Executive Officer & Superintendent evaluation, and ad hoc surveys
11. Complete background checks and fingerprinting as required by the Memorandum of Understanding with the Alameda County of Office of Education.
12. Submit an annual Statement of Economic Interest ([Form 700](#)) upon request

Commitment to Ethical Conduct and Discourse

Board members will act in accordance with board bylaws and all state and federal legislation for ethics, fairness, transparency, and open meetings, including the Brown Act.

Term of Service

Board members shall serve two-year terms. Board membership may be renewed for up to three consecutive terms. Board members who do not fulfill obligations listed in the Board Agreement Form may be asked to resign before the completion of their term.

Board Member Agreement

I agree to fulfill the above commitments and expectations and to comply with the governance policies as a member of the Board of Directors of Navigator Schools.

Signature of Board Member

Printed Name

Date



BOARD MEMBER DEMOGRAPHIC SURVEY

1. Please mark the one box that describes the race/ethnicity with which you primarily identify.

- Hispanic or Latino: a person of Cuban, Mexican, Chicano, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.
- White: a person having origins in any of the original peoples of Europe, the Middle East, or North Africa.
- Black or African American: a person having origins in any of the black racial groups of Africa.
- Asian: a person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.
- Native Hawaiian or Other Pacific Islander: a person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands.
- American Indian or Alaska Native: a person having origins in any of the original peoples of North and South America (including Central America), and who maintains tribal affiliation or community attachment.
- Two or more races: a person who primarily identifies with two or more of the above race/ethnicity categories.
- Unknown
- Prefer not to answer

2. Gender: How do you identify?

- Man
- Non-binary
- Woman
- Prefer to self-identify: _____
- Prefer not to answer

Questions? Please contact [Annie Stevens](#), Human Resources Coordinator, at (831) 217-4897.

Coversheet

Limitation of Smartphone Use Policy

Section: II. Governance
Item: H. Limitation of Smartphone Use Policy
Purpose: Vote
Submitted by:
Related Material: Limitation of Smartphone Use Policy (05.21.26).pdf

Board Policy: #

Adopted/Ratified: June 8, 2025

Revision Date: June 8, 2026

LIMITATION OF SMARTPHONE USE POLICY

Assembly Bill 3216 requires California schools including charter schools to adopt a policy that limits or prohibits student smartphone use during the school day. The goal is to create a more focused and supportive learning environment by minimizing distractions and addressing concerns about academic engagement, social interaction, and student mental health. These policies are intended to reduce classroom disruptions and the negative impacts of constant digital engagement, while still ensuring students can access their phones in emergencies. Schools are also required to allow exceptions for medical needs, Individualized Education Programs (IEPs), and other legally protected circumstances. The law does not require schools to use phone lock-up systems or any specific technology, and instead schools retain flexibility in designing and enforcing policies that reflect their individual community needs.

This Limitation of Smartphone Use Policy (“Policy”) applies to smartphones, cell phones, smart watches, earbuds, or any other device that provides similar functionality (“Device”).

The following procedures apply so as to maintain a safe and focused learning environment:

1. Students in possession of any Device must always keep the Device turned off and stored in the student’s backpack and all Devices must remain out of view and powered off during the entire school day.
2. Devices may only be used as follows:
 - a. In the case of an emergency, or in response to a perceived threat of danger;
 - b. When a teacher or administrator grants permission to a pupil to possess or use a smartphone, subject to any reasonable limitation imposed by that teacher or administrator;
 - c. When a licensed physician or surgeon determines that the possession or use of a smartphone is necessary for the health or well-being of the pupil; and,
 - d. When the possession or use of a smartphone is required in a pupil’s individualized education program (IEP).

Coversheet

Revision to Volunteer Policy

Section:	II. Governance
Item:	I. Revision to Volunteer Policy
Purpose:	Vote
Submitted by:	
Related Material:	Volunteer Policy - Revision (05.21.26).pdf

Board Policy: #
Adopted/Ratified: December 8, 2025
Revision Date: June 8, 2026

VOLUNTEER POLICY

Duties of Volunteers

AB 506 is a California law that requires all employees, registered adult volunteers and regular volunteers (age 18 or older) who have more than 16 hours a month (or 32 hours per year) of contact with a youth to complete a Live Scan background check (the digital version of inked fingerprinting) and youth protection training.

The CEO & Superintendent or designee may assign volunteers to: 1. Assist certificated personnel in the performance of their duties, including in the supervision of students and in the performance of instructional tasks which, in the judgment of the certificated personnel to which the volunteer is assigned, may be performed by a person not licensed as a classroom teacher; 2. Serve as nonteaching aides under the immediate supervision and direction of certificated personnel to perform noninstructional work which assists certificated personnel in the performance of teaching and administrative responsibilities; 3. Supervise students during lunch, breakfast, or other nutritional periods; 4. Work on short-term facilities projects pursuant to the section below entitled "Volunteer Facilities Projects"; and 5. Perform other duties in support of district or school operations as approved by the Superintendent or designee.

Volunteers must freely agree to work for a personal, charitable, or rehabilitative benefit rather than for compensation. Volunteers shall not be used in place of staff and shall not be used to gain an unfair competitive advantage in commercial operations. Volunteers shall not be authorized to assign grades to students, and shall not be used to assist certificated staff in performing teaching or administrative responsibilities in place of regularly authorized classified employees who have been laid off.

Criminal Background Check

Prior to assuming a volunteer position working with students in a Navigator-sponsored student activity program, a volunteer shall obtain a "LiveScan" fingerprint clearance through the Department of Justice and Federal Bureau of Investigation. Student activity programs include, but are not limited to, scholastic programs, and interscholastic programs. The CEO & Superintendent or designee shall determine which volunteer positions are subject to the above requirement. The criminal background check requirement shall not apply to volunteer supervisors for breakfast, lunch, or other nutritional periods or to volunteer nonteaching aides under the immediate supervision and direction of certificated personnel, and parents/guardians volunteering in a classroom or on a field trip or community members providing noninstructional services.

Mandated Reporter Training

Effective July 1, 2026, pursuant to SB 848 volunteers shall be considered “mandated reporters” and must submit proof of mandated reporter training within the first six weeks of commencing volunteer service, and annually thereafter.

Registered Sex Offenders

The CEO& Superintendent or designee may require all volunteers to disclose whether they are a registered sex offender and/or to provide sufficient information in order to allow verification of this status on the Department of Justice's Megan's Law web site. The principal may grant a registered sex offender, who is not the parent/guardian of a student at the school, permission to come into a school building or upon school grounds to volunteer at the school; however, at least 14 days prior to the first date for which permission has been granted, the principal or designee shall notify the parent/guardian of each student at the school, using one of the methods specified in Education Code 48981, that a person who is required to register as a sex offender pursuant to Penal Code 290 has been granted permission to come into a school building or upon school grounds, the date(s) and times for which permission has been granted, and the parent/guardian's right to obtain information regarding the person from a designated law enforcement agency. (Penal Code 626.81) However, no person who is required to register as a sex offender pursuant to Penal Code 290 shall be assigned as a volunteer to assist certificated personnel in the performance of their duties; supervise students during lunch, breakfast, or other nutritional period; or serve as a nonteaching aide to perform noninstructional tasks. In addition, a person who is required to register as a sex offender because of a conviction for a crime where the victim was a minor under age 16 shall not serve as a volunteer in any capacity in which he/she would be working directly and in an unaccompanied setting with minors on more than an incidental and occasional basis or have supervision or disciplinary power over minors. (Education Code 35021, 45349; Penal Code 290.95)

Tuberculosis Assessment/Examination

Upon initial volunteer assignment, a volunteer shall have on file with the school a certificate showing that he/she has submitted to a tuberculosis risk assessment and, if tuberculosis risk factors were identified, was examined and found to be free of infectious tuberculosis. (Education Code 49406) The Superintendent or designee may exempt from the tuberculosis risk assessment and/or examination those volunteers whose functions do not require frequent or prolonged contact with students. (Education Code 49406)

Volunteer Facilities Projects

All volunteer facilities projects shall have approximate start and completion dates and shall be approved by the principal in advance. Projects also shall be approved in advance by the

Superintendent or designee if they involve the following types of work: 1. Alterations, additions, or repairs to buildings and grounds 2. Construction involving wall or roof penetration, drilling, or nailing 3. Structural modifications 4. Electrical, electronic, plumbing, or heating and cooling work 5. Painting 6. Installation of carpet, playground equipment, benches, sprinkler systems, marquees or signs 7. Paving 8. Tree planting, pruning, or removal The Superintendent or designee shall ensure that volunteers possess the appropriate license and/or have sufficient expertise required for the project. He/she shall also ensure that such projects comply with building and safety codes and other applicable laws and collective bargaining agreements. Navigator shall provide on-site assistance and supervision for such projects as necessary.

DRAFT

Coversheet

CGSF Grant Agreement - CSGF Loan Agreement

Section: III. Consideration of Contracts
Item: A. CGSF Grant Agreement - CSGF Loan Agreement
Purpose: Vote
Submitted by:
Related Material: CSGF Grant Agreement (05.21.26).pdf
CSGF Loan Agreement (05.21.26).pdf

GRANT AGREEMENT

From: CHARTER FUND, INC., a Delaware nonprofit non-stock corporation, doing business as Charter School Growth Fund (“Grantor”)

To: NAVIGATOR SCHOOLS, a California nonprofit corporation (“Grantee”)

Grantee Tax I.D.# 27-4238843

Grantee Tax Status: PC - Public Charity

Grant Number NAV-F4-SC-2025-4Q

Dated: May 8, 2026

Grant Amount: FIVE MILLION NINE HUNDRED THOUSAND DOLLARS (\$5,900,000) (the “Grant”)

This *Grant Agreement* (this “Agreement”), upon execution by a duly authorized officer of Grantee in the spaces provided for signature, (i) will evidence Grantee’s agreement with and commitment to Grantor as follows and (ii) summarizes the terms and conditions pursuant to which Grantor has awarded, and Grantee has accepted this Grant:

I. **GRANTEE’S STATUS:**

Grantee confirms that (1) it has been determined by the Internal Revenue Service (the “IRS”) to be (a) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) and (b) a public charity described in Section 509(a)(1), Section 509(a)(2), or Section 509(a)(3) (other than a non-functionally integrated Type III supporting organization described in Section 4942(g)(4)(A)(i)) of the Code, and (2) these determinations have not been revoked or modified and continue in full force and effect. Grantee further represents that the funding under this Agreement shall not change the Grantee’s public charity status. If any of these determinations or representations are revoked or modified, Grantee shall notify Grantor immediately. No payment hereunder shall be required to be made at any time after Grantee ceases to be an organization described in Section 501(c)(3) of the Code and a public charity described in Section 509(a)(1), 509(a)(2), 509(a)(3) (as described in this Paragraph I) of the Code, or if Grantee determines that the funding under this Agreement would change Grantee’s public charity status.

II. **PURPOSE OF GRANT:**

The purpose of this Grant is for the general support of Grantee (the “Purpose”). The Grant funds, and income earned thereon, may be expended only for the Purpose and only for charitable, religious, scientific, literary, or educational purposes within the meaning of Section 501(c)(3) of the Code. This Grant is made only for the purposes stated in this Agreement, and it is understood that the Grant funds will be used only for such purposes and that no substantial variances will be made without Grantor’s prior approval in writing.

III. **AMOUNT OF GRANT:**

The Grant is to be paid according to the schedule in Exhibit A (Section I) attached hereto and is

expressly subject to the terms of this Agreement, including the Conditions of Grant set forth in Paragraph IV below, the accomplishment of each of the specific milestone requirements described in Exhibit C (the “Milestones”), and the timely delivery of the reports described in Paragraph IV.E below and Exhibit A (Section II).

IV. CONDITIONS OF GRANT:

- A. Accomplishment of Milestones. The Grant is expressly contingent upon Grantee meeting the Milestones and within the specific time periods described therein. The determination of whether any such Milestone(s) has been met is to be determined by Grantor in its sole and absolute discretion. Should Grantor determine that satisfactory progress has not been made towards meeting the Milestones within the timeline specified in Exhibit C, Grantor may, in its sole and absolute discretion, terminate the Grant in its entirety and cancel any future payment of Grant funds. Grantor may also, in its sole and absolute discretion, waive any such failure to meet a Milestone. Any such waiver must be in writing and shall not operate as a waiver by Grantor of any other right or power set forth in this Agreement.

- B. Expenditure of Grant Funds.
 - 1. Unexpended Funds; Repayment of Grant Funds. Any Grant funds, and income earned thereon, not expended in support of the Purpose and in accordance with the terms of this Grant must be returned promptly to Grantor unless Grantor provides a written waiver of this requirement. Grantee further agrees that it will immediately repay the full amount of the Grant funds that were not spent for the Purpose or if Grantee, for any reason, becomes unable to carry out the Purpose or otherwise violates the terms of this Agreement.

 - 2. Restrictions. Grant funds may not be used by Grantee:
 - a) to carry on propaganda, or otherwise attempt, to influence legislation (within the meaning of Section 4945(d)(1) of the Code);
 - b) to influence the outcome of any specific public election or to carry on, directly or indirectly, any voter registration drive (within the meaning of Section 4945(d)(2) of the Code);
 - c) to make any grant that does not comply with the requirements of Section 4945(d)(3) or (4) of the Code;
 - d) to undertake any activity for any purpose other than one specified in Section 170(c)(2)(B) of the Code; or
 - e) for any purposes inconsistent with the Purpose (see Exhibit B for examples of expenditures that generally are considered to be inconsistent with the Purpose); or
 - f) to lobby; or
 - g) for political contributions or to support political campaigns.

- C. Loss of Eligibility. Grantee shall return to Grantor any unexpended Grant funds held by Grantee if Grantee loses its status as an eligible Grantee as described in Paragraph I.
- D. Records.
1. Maintenance. Grantee agrees to maintain adequate records to enable the Grantor and Grantor's funders (as identified by Grantor) to easily determine how the Grant funds were expended. Grantee may commingle the Grant funds with its general account or other accounts of Grantee for uses consistent with its status as an organization exempt from income tax under Section 501(c)(3) of the Code. Although the Grant funds need not be physically segregated, the receipt and expenditure of the Grant funds must be shown separately in Grantee's accounting records.
 2. Retention. Accounting records, as well as copies of the reports submitted to Grantor, must be kept by Grantee for at least four (4) years after completion of the use of the Grant funds and be made available to Grantor and Grantor's funders and advisors to such funders (as identified by Grantor) for examination upon request.
- E. Reports. In addition to all other requirements and conditions stated herein, all payments of Grant funds are contingent upon the timely receipt of the written reports described below. Failure to comply with these reporting requirements may result in reduced or forfeited installments. Reports should be submitted electronically each year to grantadmin@chartergrowthfund.org unless other submission instructions are provided periodically by Grantor. Grantee expressly agrees that Grantor may share any and all reports provided to Grantor with one or more of Grantor's funders and advisors to such funders (as identified by Grantor).
1. Audited Financial Statements. As soon as available for each year beginning in the year of the first disbursement by Grantor and for each year following all specified time periods described in Exhibit C, Grantee shall furnish to Grantor a balance sheet as of the end of such fiscal year, and the related statements of income and expenses and changes in financial position of Grantee, which shall be in reasonable detail, and shall be certified by independent certified public accountants selected by Grantee, and shall be accompanied by an opinion of such independent certified public accountants, which opinion shall state that such financial statements fairly present the financial position of Grantee for the period then ended and have been prepared in accordance with generally-accepted accounting principles consistently applied, and that the examination by such accountants has been made in accordance with generally-accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances.
 2. IRS Form 990 - Grantee will provide Grantor a copy of its annual Form 990 promptly following its filing with the Internal Revenue Service.

3. Preliminary Financial Budget. Grantee must submit a preliminary financial budget for the following fiscal year which shall be in reasonable detail and in the form in which such statements are furnished to Grantee’s Board of Directors by the date specified in Exhibit A for each year beginning in the year of the first disbursement by Grantor and for each year following all specified time periods described in Exhibit C.

4. Annual Reports. The Annual Report guidelines are attached to this Grant Award Agreement as Exhibit D and are due on the date specified in Exhibit A each year beginning in the year of the first disbursement by Grantor and for each year following all specified time periods described in Exhibit C. Grantee has provided or will provide any student data and/or student information (“Student Data”) to Grantor (i.) only on a de-identified basis that does not contain information which could be used alone or in combination to identify a natural person (“Personally Identifiable Information”) and (ii.) only in compliance with all requirements of the Family Educational Rights and Privacy Act (FERPA) and in compliance with any additional restrictions on the use of Student Data as may be imposed under federal, state and local laws applicable to Grantee. Grantee undertakes and agrees to defend, indemnify and hold harmless Grantor and any of its boards, officers, funders, agents, employees, assigns, and successors in interest from and against all suits and causes of action, claims, losses, demands and expenses including, but not limited to, attorney’s fees and cost of litigation, damage or liability of any nature whatsoever, arising in any manner by reason of the negligent acts, errors, omissions or willful misconduct incident to the provision of Student Data by the Grantee.

5. Other Reports. Grantee shall provide such other reports to the Grantor as the Grantor may from time-to-time request.

6. Annual Officer’s Certification. The Annual Officer’s Certification is attached to this Grant Award Agreement as Exhibit E and is due by the date specified in Exhibit A each year beginning in the year of the first disbursement by Grantor and for each year following all specified time periods described in Exhibit C.

7. Board Communications; Board Meetings. Notwithstanding whether a representative or nominee of Grantor is serving on Grantee’s Board of Directors, Grantee shall provide copies of any and all notices and agendas distributed by Grantee with respect to each regular or special meetings of Grantee’s Board of Directors, subject to Grantee attorney-client privilege. Grantee shall also provide the same timely written and oral communications as are provided to any of Grantee’s Board Members, subject to Grantee attorney-client privilege. Copies of all materials not subject to attorney-client privilege shall be sent to the Grantor. Grantee hereby authorizes a designee of Grantor (each, an “Observer”) to attend regular or special meetings of Grantee’s Board of Directors, with the exception of closed sessions of such regular of special meetings, in person or telephonically, at the election of Grantor and whether or not such meetings are open or otherwise closed to the general public; provided, however, that the Observer shall have no right to vote or take any other action at such meetings.

- F. Evaluation and Monitoring. Grantee agrees to cooperate fully in any evaluation of the Grant that Grantor may undertake or authorize. An evaluation may include a visit from Grantor directors, officers, staff, or consultants; discussions with Grantee; interviews with Grantee constituents; a review of programmatic and financial records maintained by Grantee; or similar activities. Grantee also permits Grantor to share any programmatic and financial records received from the Grantee with Grantor’s funders, consultants, and service providers as may be requested from time to time to carry out evaluation and monitoring. Grantee also agrees to comply with any reporting obligations imposed from time to time by Grantor.

- G. Licensing and Credentials. Grantee hereby agrees to maintain, in full force and effect, all required governmental or professional licenses and credentials for itself, its facilities, its employees, and all other people engaged in work in conjunction with this Grant, including but not limited to its charter.

- H. Publicity. Grantee may not make any public statement or otherwise suggest that Grantee receives financial support indirectly from any of Grantor’s funders and advisors to such funders.

- I. Representations and Covenants. The Grantee represents, warrants and covenants that it is and will remain in compliance with all applicable local, city, state, federal and international laws, rules, regulations or court orders, including, but not limited to, all environmental, safety and health and labor and employment (including those addressing discrimination, harassment and retaliation) laws, court orders, rules and regulations, including all applicable ethical, legal, regulatory and safety requirements and standards, and will not infringe, misappropriate, or violate the intellectual property, privacy or publicity rights of any third party. The Grantee represents and warrants that the Grantee shall obtain and maintain all necessary approvals, consents and reviews to conduct activities funded by the Grant and shall establish and maintain appropriate policies and procedures for training staff and receiving and addressing complaints regarding discrimination, harassment, retaliation, and other forms of workplace misconduct. Additionally, the Grantee represents and warrants that it shall maintain insurance coverage sufficient to cover the activities, risks and potential omissions of the activities funded by the Grant in accordance with generally accepted industry standards and as required by law. The Grantee is responsible for all acts and omissions of any trustee, director, officer, employee, sub-grantee, sub-contractor, contingent worker, agent and affiliate of the Grantee and for ensuring their compliance with the terms of this Agreement.

- J. No Further Obligations by Grantor. Except as expressly provided in this Agreement, Grantee understands and agrees that Grantor has no obligation to provide other or additional support or grants to Grantee.

- K. Grantor Name and Logo. Grantee acknowledges that the name and mark, Charter Fund, Inc. (d/b/a, “Charter School Growth Fund”), and all variations thereof (the “Grantor Name”), are the sole and exclusive property of Grantor, that any and all uses of Grantor Name by Grantee shall inure solely to the benefit of Grantor, and that Grantee shall not acquire any right, title, or interest in any Grantor Name. All uses of any Grantor Name by Grantee in any manner

shall be subject to inspection by and prior written approval of Grantor, which approval may be granted or withheld in the sole and absolute discretion of Grantor; provided, however, that Grantee may list Grantor as a general supporting organization in its annual report (if any). Grantee shall enter into with Grantor such license agreement as Grantor, in its sole reasonable discretion, may deem to be appropriate to more fully set forth the terms of any use by Grantee of Grantor's name.

- L. Payment of Funds to Related Parties of Grantor. No part of the Grant shall be paid to any director, officer, or employee (or their family members) of Grantor for any purpose.
- M. Indemnification. To the fullest extent permitted by law, Grantee hereby undertakes and agrees to release, defend, indemnify, and hold harmless Grantor, Grantor's granting foundations and their advisors (collectively, the "Foundations"), and any of Grantor's or the Foundations' respective directors, officers, trustees, representatives, agents, employees, assigns, and successors in interest from and against all suits and causes of action, claims, losses, demands, damages, liabilities, and expenses of any nature whatsoever, including, but not limited to, attorney's fees and costs of litigation, arising in any manner out of (directly or indirectly) or related in any way to the negligence, acts, omissions, or willful misconduct by Grantee or any of Grantee's directors, officers, employees, subgrantees, contractors, or agents in connection with or related to this Grant or the activities funded by this Grant.
- N. No Renewal Promised. Grantee acknowledges and agrees that Grantor has made no actual or implied promise of funding except in the amount and under the terms and conditions stated herein.
- O. Notification of Material Change. Grantee agrees to notify Grantor immediately of (a) any change in the organizational leadership or key personnel (including, without limitation, directors and officers) of Grantee, or (b) any material change or adverse development relative to Grantee's financial condition, operations, activities, or affairs.
- P. Termination. Failure to comply with any term of this Agreement, including, but not limited to, the reporting requirements set forth herein, shall result in termination of the Grant and require the return of all Grant funds, and any income thereon, to Grantor. Grantor reserves the right to terminate this Agreement if it determines, in its sole discretion, that Grantee has made any misrepresentations, has in any way misappropriated funds, or has failed to comply with the terms and conditions of this Agreement. Grantor shall be entitled to a return of any misappropriated funds up to and including the full amount of the Grant funds.
- Q. Governing Law and Venue. This Agreement shall be construed in accordance with the laws of the State of Colorado without regard to conflict of law principles.
- R. Compliance with U.S. Law. Grantee agrees to comply with all applicable United States law, including but not limited to all anti-money laundering laws, Foreign Corrupt Practices Act, and anti-terrorism and sanctions rules, and further agrees that it will not knowingly support or provide resources to individuals or entities to further acts of violence or terrorism.

- S. Severability. If any term, covenant, or condition of this Agreement, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- T. Entire Agreement, Amendment, and Assignment. This Agreement sets forth all terms of this Grant and replaces all prior understandings and agreements with respect to this Grant. Any modification or amendment must be in writing and signed by an authorized officer of Grantee and of Grantor. No party hereto may assign its interest or obligations hereunder without the written consent of the other party hereto, which consent shall not be unreasonably withheld.
- U. Relationship of the Parties. It is the express intention of the parties that this Agreement shall not be construed as creating any relationship hereunder other than that of grantor and grantee, and no other relationship such as one of partnership, joint venture, or otherwise shall arise by reason hereof.
- V. Due Authority. The person signing this Agreement on behalf of Grantee represents and warrants to Grantor that he or she is an officer of Grantee and has requisite legal power and authority to execute this Agreement on behalf of Grantee and to bind Grantee to the obligations herein.
- W. Intellectual Property. Except as may otherwise be provided herein, all copyright interest in materials that may be produced as a result of this Grant (the “Grant Work Product”) shall be owned by Grantee. To effect the widest possible distribution of the Grant Work Product and to ensure that it furthers charitable purposes and benefits the public, Grantee hereby grants to Grantor a non-exclusive, transferrable, perpetual, irrevocable, royalty-free, paid-up, worldwide license to use, display, perform, reproduce, publish, copy, and distribute, for non-commercial purposes, the Grant Work Product and any other work product arising out of or resulting from Grantee’s use (including digital or electronic or other media) of the Grant funds, including all intellectual property rights appurtenant thereto, and to sublicense to third parties the rights described herein. Without limiting the foregoing, such license includes the right of Grantor to publish the Grant Work Product on its website in connection with its work with and support of Grantee, and for use in periodic public reports, press releases, and fact sheets about its grant-making. Grantee further acknowledges and agrees, at Grantor’s request, to execute any additional documents necessary to effect such license.
- X. Counterparts; Electronic Delivery. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement. To the extent signed and delivered by means of a facsimile machine or means of electronic transmission, this Agreement shall be treated in all manner and respects and for all purposes as an original and shall have the same binding legal effect as if it were the original signed version thereof delivered in person.

V. ACCEPTANCE OF GRANT AGREEMENT:

If this Agreement correctly sets forth your understanding of the terms of this Grant, please indicate your agreement to the terms by having this Agreement countersigned by an appropriate officer of your organization and returned to Grantor.

Accepted on behalf of NAVIGATOR SCHOOLS, a California nonprofit corporation:

Authorized Signature	Caprice Young
CEO & Superintendent	Printed Name
Title	Date

Agreed to and acknowledged on behalf of CHARTER FUND, INC., a Delaware nonprofit non-stock corporation, doing business as Charter School Growth Fund, by:

 <small>E9F24F8857224D4...</small>	Darryl Cobb
Authorized Signature	Printed Name
President	5/12/2026
Title	Date

Payment Information on File for Existing Grantee of CSGF:

Last 4 of bank account on file: **x1883**

Has your payment info changed since your last grant from CSGF?	No	Yes, please provide me a form to provide updated instructions
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EXHIBIT A

Payment Schedule and Reporting

I. Payment Schedule*

- a. \$325,000 payable on or around May 15, 2026, contingent upon receipt of this signed Agreement.
- b. \$800,000 payable on or around December 15, 2026, contingent upon successful completion of Grantor's annual review.
- c. \$1,270,000 payable on or around December 15, 2027, contingent upon successful completion of Grantor's annual review.
- d. \$1,220,000 payable on or around December 15, 2028, contingent upon successful completion of Grantor's annual review.
- e. \$1,220,000 payable on or around December 15, 2029, contingent upon successful completion of Grantor's annual review.
- f. \$1,065,000 payable on or around December 15, 2030, contingent upon successful completion of Grantor's annual review.

**** Each payment is contingent upon Grantee's compliance with the terms and conditions of this Agreement, including the timely provision by Grantee of satisfactory reports and the satisfaction of certain milestones.***

II. Reporting

Required Annual Reporting	Due By:
a. Audited Financial Statements and annual Form 990	Upon completion/filing
b. Preliminary Financial Budget	June 30
c. Annual Reports	On or around October 1, upon Grantor's request
d. Annual Officer Certification	On or around October 1, upon Grantor's request
e. Board Communication	Upon distribution by Grantee to its Board.

III. Grantee Contact information

- a. Name: _____
- b. Address: _____
- c. City, State, Zip Code: _____
- d. Phone: _____

EXHIBIT B

Discouraged and Prohibited Expenditures

Although the Grantor intends for the Grant to provide flexible, general operating support for Grantee, the Parties acknowledge that certain expenditures are generally inconsistent with the respective charitable missions of the Parties such that they will be avoided except in unique or unusual circumstances.

- Any form of **personal use**, including but not limited to clothing, cars, luggage, celebrations, travel (including travel for family members, friends, and/or pets), or any other personal effects or household item(s), charges or services
- Private, first-class, or business class travel
- Any other use of funds that is inconsistent with Grantee's tax-exempt purpose

In addition, the Grantee agrees and acknowledges that it accepts the Grant funds subject to the terms and conditions of the Agreement, including the lobbying and political campaign intervention prohibitions set forth in Section IV(B)(2).

EXHIBIT C

Milestones

[See Document Attached Hereto]

Navigator Schools
Grantee Milestones Instructions

Milestones Overview: Milestones are your goals during your grant agreement period. These should be ambitious and achievable and most of all reflective of how you see your data. You will submit updates on your milestones as well as other data every year during our fall data collection period. The CSGF Analytics team will reach out each fall with instructions on how to complete data collection. Data collection must be completed ahead of future disbursements.

Investment Description
 In December 2025, the CSGF board approved a \$5.9M investment to fund the growth at Navigator Schools to create 4,720 more capacity for new students ("seats") in California state.

Payment Schedule
 The scheduled payments below are estimates based on baseline growth metrics and targets planned as of the signing of the Agreement. Actual payment amounts and timing are subject to change and are contingent upon Grantor's satisfaction with Grantee's annual performance against the Growth Plan and Performance Metrics referenced below.

Approximate Disbursement Timing	Due at Signing	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Total Award
Growth Grant		\$500,000	\$970,000	\$970,000	\$970,000	\$965,000	\$4,375,000
Operating Grant	\$325,000	\$300,000	\$300,000	\$250,000	\$250,000	\$100,000	\$1,525,000
Total	\$325,000	\$800,000	\$1,270,000	\$1,220,000	\$1,220,000	\$1,065,000	\$5,900,000
	Due at Signing	Jun 2027	Jun 2028	Jun 2029	Jun 2030	Jun 2031	
Term Loan	\$3,000,000	-\$600,000	-\$600,000	-\$600,000	-\$600,000	-\$600,000	\$0

Notes
 Growth grant at \$500k/school (based on ~500-550 seats/school) to be disbursed December of the year of opening; disbursements will be aligned to actual number of seats created. Operating grant of \$1.4M will have annual disbursements. Term loan will be disbursed at \$3M with 5 year repayment at \$600k/year with 1% interest; [see amortization schedule](#).

Growth Plan

Instructions: Adjust the growth chart below with your projected growth plan. Seats are defined as the total enrollment capacity once you open a school.

	[Actuals]	[Projected]	[Projected]	[Projected]	[Projected]	[Projected]	[Projected]	Total New
	[SY 24-25]	SY 25-26	SY 26-27	SY 27-28	SY 28-29	SY 29-30	SY 30-31	

Notes

Overall Schools	Cumulative	4	4	6	8	10	12	13	+9
	Annual Change		+0	+2	+2	+2	+2	+1	
Overall Enrollment	Cumulative	1,845	2,068	2,812	3,784	5,104	6,124	6,124	+4,056
	Annual Change		+223	+744	+972	+1,320	+1,020	+0	
Overall Seats	Cumulative	2,044	2,164	3,274	4,474	5,494	6,694	7,204	+3,930
	CSGF Funded Seats (excluding TK)			+1,050	+1,080	+1,020	+1,080	+510	+4,740
	Annual Change			+1,050	+1,080	+1,020	+1,080	+510	

Navigator's overall seat growth of 5,020 includes TK. CSGF is funding 4,720 seats (K-12 seats).
 **Navigator's revised growth plan as of February 2026 projects 4,740 seats

Performance Metrics

Academics: We are interested in knowing your organization/school's absolute performance - usually informed by state assessments and growth through norm-referenced assessment data. We will collect state assessment data directly from the state. If your organization does not currently use a norm-referenced benchmark (e.g. NWEA MAP, iReady, etc.), please connect with your RM to discuss what data to report on your milestones to show student growth.
Finance, Operations, Staffing: These metrics help us understand organizational health & sustainability. Our finance targets should not be edited as they are standard metrics we use across all organizations to track financial sustainability.

Instructions: Fill only the orange cells.

Metric	Milestone	[Actuals] [SY 24-25]	[Projected] SY 25-26	[Projected] SY 26-27	[Projected] SY 27-28	[Projected] SY 28-29	[Projected] SY 29-30	[Projected] SY 30-31
Absolute Proficiency: ELA	The charter school or network's ELA proficiency rate will outperform or grow to outperform the state average proficiency rate.	56%	56%	56%	56%	56%	56%	56%
Absolute Proficiency: Math	The charter school or network's Math proficiency rate will outperform or grow to outperform the state average proficiency rate.	53%	53%	53%	53%	53%	53%	53%
Financial Audit Findings	The audits should not have any Significant Deficiencies, Material Weakness, Repeat findings; and meeting state statutory timing to conduct the audits.	Unmodified	Unmodified	Unmodified	Unmodified	Unmodified	Unmodified	Unmodified
Days of Cash	The school shall maintain at least 60 days cash on hand. Days of Cash = (Unrestricted Cash + Highly Liquid Investments) / (Annual Network Operating Expenses) / 365	20	>60	>60	>60	>60	>60	>60

Notes
 CA state average 48.82%. Target sustains current performance while growing quickly.
 CA state average 37.3%. Target sustains current performance while growing quickly.
 DCOH measured net of lines of credit. AR is not included in calculation.

Budgeted Enrollment	The charter school or 100% of the schools in the network will meet at least 95% of their projected enrollment targets each year.	>95%	>95%	>95%	>95%	>95%	>95%	>95%		To operationalize this, we will have monthly enrollment calls. Context on hitting target: 25-26 75% of schools; 24-25 50% of schools; 23-24 100% of schools
Financial covenant compliance	Financial covenant compliance certificate to be submitted (if the school/ network has private debt)		LPCR > 1.1x	LPCR > 1.1x	LPCR > 1.1x	LPCR > 1.1x	LPCR > 1.1x	LPCR > 1.1x		Lease Payment Coverage Ratio > 1.1x. LPCR = (Net Income Available for Lease Payments & Debt Service) / (Lease Payments + Debt Service)
Financial Model	Long term (5-year) Financial Model to be created or revised	N/A	Annual Revision	Annual Revision	Annual Revision	Annual Revision	Annual Revision	Annual Revision		Annual revision meets minimum DCOH & LPCR milestones

Other

In addition to the Growth and Performance metrics above, disbursements are also contingent upon Grantor's satisfaction with submission and review of all required data to be submitted annually by Grantee during the grant term as outlined in Exhibit D of the grant agreement.

EXHIBIT D

Annual Report Guidelines

Instructions: On or around the date specified in Exhibit A, Grantor will request that Grantee submit its Annual Report via Grantor's Annual Collection Website. Please submit your data via the website.

Your annual report consists of the following components:

I. Data Submissions

Using the Annual Collection Website and associated templates, please submit the following:

- A. Academic achievement data, including, but not limited to: norm referenced test data, ACT/SAT data, college matriculation data, high school graduation rate, college graduation and persistence, etc. as applicable;
- B. Student Enrollment and Demographic Data
- C. Staff and Leader Demographic Data;
- D. Student Attendance, Suspension and Expulsion Data
- E. Annual update of key organizational contacts
- F. Annual approved budget;
- G. Annual financial statements with actuals for the network, central office, and school levels;
- H. Milestone performance; and
- I. Any other information to be collected as agreed upon by Grantor/Lender and Grantee/Borrower.

II. Other information

Any other information relating to the reporting period that you think Grantor should be aware of, including notable successes, unforeseen challenges, or changes to future plans.

EXHIBIT E

Officer Certificate

Officer’s Certificate

From: [LEGAL NAME OF RECIPIENT] (“Grantee”)
Tax I.D.#: [GRANTEE EIN]

In consideration of all payments made by CHARTER FUND, INC., (the “**Grantor**”), to the Grantee in accordance with the terms of the Grant Agreements (each, an “**Agreement**” and collectively, the “**Agreements**”), entered into between the Grantee and the Grantor, the Grantee hereby reaffirms the following certifications:

1. Eligible Recipient. The Grantee’s tax-exempt status remains unchanged from that disclosed in the Agreements. Moreover, the Grantee’s exempt status determination has not been revoked or modified and continues in full force and effect, and Grantee represents that the funding under the Agreements shall not change the Grantee’s public charity status.
2. Grant Purpose. The Grantee acknowledges that funds from all payments made in accordance with the Agreements have been used only to carry out the purpose(s) set forth in the Agreement(s). The Grant funds, and income earned thereon, have been expended only for charitable, religious, scientific, literary, or educational purposes.
3. Charter Status. The Grantee, or an affiliate of the recipient, has a charter (“**Charter**”) to operate charter school(s) and is in compliance with all terms and conditions of the Charter, and remains in good standing with the organization that granted the Charter. If the Charter is scheduled to expire within the next 12 months, the Grantee continues to have reasonable cause to believe that the Charter will be renewed.
4. Earmarking. The Grantee and the Grantor acknowledge that the Grant funds are not “earmarked” to be used, and may not be used, in any attempt to influence legislation within the meaning of Section 4945(e) of the Code or, to engage in any other activity, directly or indirectly, that would result in the imposition of an excise tax on the Grantor.
5. Valid Corporation. The Grantee is duly formed, validly existing, and remains in good standing under the laws of the state in which it is incorporated.
6. Litigation. Grantee is unaware of any action, suit, or proceeding pending or threatened (including, but not limited to, any demand letters threatening litigation addressed to the Grantee or its counsel within the previous 12 months) before any court or governmental or administrative body or agency, nor does there appear to be any basis for any such action, that may reasonably be expected to result in a material adverse change in the activities, operations, assets, properties, or condition, financial or otherwise, of the Grantee, or to impair the ability of the Grantee to perform its obligations under the Agreements. The Grantee is not in violation of or alleged to be in violation of any judgment, writ, injunction, decree, rule, regulation of any court or any governmental or administrative body or agency. Should an event or instance in which the above passage is not correct arise, the Grantee will, in its reasonable discretion, disclose all such events and attach a summary with all pertinent information to the relevant Officer’s Certificate.
7. Compliance with Government Regulation. The Grantee has obtained all necessary licenses, approvals, and authorizations from all appropriate governmental agencies including but not limited to a charter to operate charter schools. The Grantee is in compliance with all laws, rules, regulations, orders, writs, injunctions, or decrees, the violation of which would have a material adverse effect on the activities, operations, assets, properties, or condition, financial or

otherwise, of the Grantee, or on the ability of the Grantee to perform its obligations under the Agreements.

8. Financial Condition. There has been no material adverse change in the Grantee’s financial condition since the dates of the Grantee’s most recent unaudited annual financial statements, which were previously provided by the Grantee to the Grantor, and Grantee has provided Grantor with all annual financial reporting required in the Agreements. Grantee’s financial statements are complete and correct and fairly present (a) the financial position of the Grantee as of their respective dates and (b) the results of the Grantee’s operations for the respective periods then ended, all in accordance with generally accepted accounting principles consistently applied. The Grantee has not received any communication (written or oral) from its auditors, accountants, or bookkeepers of any real or perceived irregularities in the Grantee’s financial practices.
9. Ongoing and Annual Reporting. The Grantee certifies that the data provided as part of the Grantor’s ongoing and annual review is true, accurate, and complete based upon a reasonable effort by the Grantee to collect and review the data prior to submission to Grantor.
10. Taxes. The Grantee has filed all tax and information returns required to be filed by the Grantee in any jurisdiction, and has paid all taxes, assessments, fees, or other governmental charges which have become due and payable.
11. Disqualified Persons. Neither the Grantee, nor any director, officer, or employee of the Grantee, is a “disqualified person” with respect to the Grantor within the meaning of Section 4946(a) of the Code.

The certifications herein do not affect, replace, or cancel any agreements, certifications, warranties or representations previously made by the Grantee.

CERTIFIED ON BEHALF OF:

Grantee: [LEGAL NAME OF RECIPIENT]

Authorized Signature

Date:

SUBORDINATED LOAN AGREEMENT
LOAN NUMBER: NAV-F4-SC-LOAN-2026-2Q

This Subordinated Loan Agreement (the “Agreement”) is entered into as of May 11, 2026, between CHARTER FUND, INC., doing business as CHARTER SCHOOL GROWTH FUND (the “Lender”) and NAVIGATOR SCHOOLS, a California nonprofit corporation (the “Borrower”).

RECITALS

WHEREAS, the Borrower has applied to the Lender for a loan in the amount of THREE MILLION DOLLARS (\$3,000,000), with the proceeds thereof to be used by the Borrower for the purposes described in Section 1.3 of this Agreement, in furtherance of the exempt purposes of the Borrower and in furtherance of the exempt purposes of the Lender, as described in Section 170(c)(2)(B) of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, Lender intends that the transactions provided for in this Agreement constitute a “program related investment” within the meaning of Code Section 4944(c); and

WHEREAS, the Lender is willing to make such loan to the Borrower upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender (collectively the “Parties”) hereto agree as follows:

ARTICLE I
THE LOAN AND ITS PURPOSES

Section 1.1 The Loan. The Lender agrees, subject to the terms and conditions hereinafter set forth, to make a loan to the Borrower, in the principal amount of THREE MILLION DOLLARS (\$3,000,000) (the “Loan”). Principal outstanding shall accrue interest at the rate of one percent (1.0%) per annum. The closing of the Loan (the “Closing”) shall be held on or around May 15, 2026, (the “Closing Date”) or on such other date and at such other place as the Parties may mutually agree. Upon the fulfillment of all the conditions precedent set forth in Article III hereof, and provided no Event of Default (as defined in Article VI) exists under this Agreement, the Lender shall make available to the Borrower funds totaling the amount of the Loan by check or as otherwise reasonably instructed by the Borrower according to the installment schedule in Exhibit A.

Section 1.2 The Note. The Loan shall be evidenced by a subordinated promissory note of the Borrower (the “Note”), substantially in the form attached hereto as Exhibit B, duly executed on behalf of the Borrower by an authorized officer and dated as of the Closing Date. All terms and conditions stated in the Note are hereby incorporated by reference in this Agreement.

Section 1.3 Purpose of the Loan. The Lender and the Borrower agree that the purpose of the Loan is to provide general support for the Borrower in carrying out its charitable tax-exempt purposes within the meaning of Code Section 501(c)(3). The Borrower shall use the proceeds of the Loan exclusively for such purposes. Although Lender intends for the Loan proceeds to provide flexible operating support for the Borrower, the Parties acknowledge and agree that certain types of expenses, including those set forth on Exhibit F, generally are inconsistent with the respective charitable purposes of the Parties and generally will be avoided by the Borrower.

Section 1.4 Program Related Investment. Consistent with Code Section 4944(c), Lender affirms and acknowledges that:

1.4.1 The primary purpose of this Loan is to accomplish one or more of the purposes of Lender and Borrower described in Code Section 170(c)(2)(B);

1.4.2 No significant purpose of this Loan is the production of income or the appreciation of property; and

1.4.3 No purpose of this Loan is to accomplish one or more of the purposes described in Code Section 170(c)(2)(D).

It is intended that this Loan will significantly further the accomplishment of Lender's charitable and other tax-exempt purposes within the meaning of Code Section 501(c)(3). Lender would not make this Loan but for this relationship between the Loan and the accomplishment of Lender's exempt purposes.

Section 1.5 Milestones. Borrower agrees to meet each and every milestone as set forth in Exhibit C hereto (the "Milestones", and each a "Milestone") and to do so within the specific time schedule set forth therein for each such Milestone. Satisfactory accomplishment of Milestones will be determined by Lender in its sole and absolute discretion.

Section 1.6 Termination. Until the Loan proceeds have been received by the Borrower, the Loan may be terminated and cancelled by the Lender without cause at any time, in its sole discretion and without any recourse on the part of the Borrower.

ARTICLE II REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants that:

Section 2.1 Organization and Tax Status

2.1.1 Borrower is a nonprofit corporation duly formed, validly existing, and in good standing under the laws of the state in which it is incorporated. The Borrower has the

power and authority to own, lease or license its assets and properties and to carry on its activities as now conducted and as contemplated to be conducted.

2.1.2 Borrower confirms that (1) it has been determined by the Internal Revenue Service (the “IRS”) to be (a) an organization described in Code Section 501(c)(3), and (b) a public charity described in Code Section 509(a)(1), Code Section 509(a)(2), or Code Section 509(a)(3) (other than a non-functionally integrated Type III supporting organization described in Code Section 4942(g)(4)(A)(i)), and (2) these determinations have not been revoked or modified and continue in full force and effect. If either determination is revoked or modified, Borrower shall notify Lender immediately. No payment hereunder shall be required to be made at any time after Borrower ceases to be an organization described in Code Section 501(c)(3) and a public charity described in Code Section 509(a)(1), 509(a)(2), 509(a)(3) (as described in this Section 2.1). Borrower represents that the funding under this Agreement shall not change the Borrower’s public charity status.

Section 2.2 Authorization; Binding Agreement. The Borrower’s execution, delivery and performance of this Agreement, the Note, and any and all documents and agreements related thereto (the “Loan Documents”) and contemplated use of the proceeds have been duly authorized by all requisite corporate action of Borrower. Upon execution and delivery of each of them, the Loan Documents will constitute the legal, valid, and binding obligations of the Borrower under applicable law, enforceable in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium, or similar laws at the time in effect affecting the enforceability of the rights of creditors generally and to the discretion of courts of applicable jurisdiction to enforce equitable remedies including, without limitation, specific performance and injunctive relief.

Section 2.3 Title to Properties. Borrower has good title to its assets and properties free and clear of any lien, charge, encumbrance, or security interest which could materially and adversely affect either Borrower’s ability to perform its obligations under the Loan Documents or the use of proceeds of the Loan contemplated hereunder.

Section 2.4 Litigation. There is no action, suit, investigation, or proceeding pending or, to the knowledge of Borrower, threatened by or before any court or governmental or administrative body or agency, nor is there any basis for any such action, that may reasonably be expected to result in a material adverse change in the activities, operations, assets, properties, or condition, financial or otherwise, of the Borrower, or to impair the ability of the Borrower to perform its obligations under the Loan Documents. The Borrower is not in default or violation of or, to its knowledge, alleged to be in default or violation of any judgment, writ, injunction, decree, rule, order, or regulation of any court or any governmental or administrative body or agency by which Borrower or its assets or properties are bound. Should at the Closing Date, there be or arise an event or instance in which the above passage is not correct, the Borrower will disclose all such events and attach a summary with all pertinent information pursuant to Section 4.6.1.

Section 2.5 Contract Defaults. The Borrower’s execution, delivery, and performance of the Loan Documents and the use of the Loan proceeds contemplated thereby will not violate any provision of law, any order, rule, regulation or judgment of any court or governmental or regulatory body, the Articles of Incorporation or Bylaws of the Borrower, or any

indenture, agreement, instrument, or deed of trust to which the Borrower is a party or by which the Borrower or any of its assets or properties is bound, or conflict with, result in a breach of, or constitute (with due notice, lapse of time, or both) a default or violation under any such indenture, agreement, instrument, or deed of trust, or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the assets or properties of the Borrower, except as otherwise permitted, required, or contemplated by the Loan Documents. The Borrower is not a party to any indenture, agreement, or instrument, deed of trust, nor is it subject to any restriction, which adversely affects the ability of the Borrower to perform its obligations under the Loan Documents. The Borrower is not in default or, to Borrower's knowledge, alleged to be in default under any indenture, agreement, instrument, or deed of trust, for borrowed money, or under any indenture, agreement, instrument, or deed of trust, which, if in default, might reasonably be expected to result in an adverse change in the activities, operations, assets, properties, or condition, financial or otherwise, of the Borrower, or to impair the ability of the Borrower to perform its obligations under the Loan Documents.

Section 2.6 Compliance with Government Regulation. The Borrower has obtained all necessary licenses, approvals, charters, and authorizations from all appropriate governmental agencies, and is in compliance with all laws, rules, regulations, orders, writs, injunctions, or decrees, the violation of which would have a material adverse effect on the activities, operations, assets, properties, or condition, financial or otherwise, of the Borrower, or on the ability of the Borrower to perform its obligations under the Loan Documents.

Section 2.7 No Default. The Borrower is in compliance with all of the terms and provisions set forth in the Loan Documents on its part to be observed or performed, and no Event of Default (as defined in Article VI hereof), or any event that, with notice or lapse of time or both, would constitute any such Event of Default, has occurred and is continuing.

Section 2.8 Financial Condition. There has been no material adverse change in the Borrower's financial condition since the dates of the Borrower's most recent annual financial statements and most recent quarterly financial statements which have heretofore been provided by the Borrower to the Lender. Such financial statements are complete and correct and fairly present (a) the financial position of the Borrower as of their respective dates and (b) the results of the Borrower's operations for the respective periods then ended, all in accordance with generally accepted accounting principles consistently applied.

Section 2.9 Taxes. The Borrower has filed all tax and information returns required to be filed by Borrower in any jurisdiction, and has paid all taxes, assessments, fees, or other governmental charges which have become due and payable.

Section 2.10 Disqualified Persons. To the best of Borrower's knowledge, neither the Borrower, nor any director, officer, or employee of the Borrower, is a "disqualified person" with respect to the Lender within the meaning of Code Section 4946(a).

Section 2.11 Insurance Coverage. The Borrower has insurance coverage in full force and effect, against such risks and in such amounts as is customarily maintained by organizations engaged in activities similar to those of the Borrower.

Section 2.12 Indebtedness. Except as disclosed in writing to the Lender, Borrower has not incurred, created, assumed, or suffered to exist any debt or obligation for borrowed money, other than indebtedness incurred in the ordinary course of business that will not materially adversely affect the ability of the Borrower to perform any of its obligations under the Loan Documents.

Section 2.13 FERPA. Borrower has provided or will provide any student data and/or student information (“Student Data”) to Lender (i) only on a de-identified basis that does not contain information which could be used alone or in combination to identify a natural person and (ii) only in compliance with all requirements of the Family Educational Rights and Privacy Act (20 U.S.C. § 1232g; 34 CFR Part 99) and in compliance with any additional restrictions on the use of Student Data as may be imposed under federal, state and local laws applicable to Borrower. Borrower undertakes and agrees to defend, indemnify and hold harmless Lender and any of its boards, officers, funders, agents, employees, assigns, and successors in interest from and against all suits and causes of action, claims, losses, demands and expenses including, but not limited to, attorney’s fees and costs of litigation, damage or liability of any nature whatsoever, arising in any manner by reason of the negligent acts, errors, omissions or willful misconduct incident to the provision of Student Data by the Borrower.

Section 2.14. Encumbrances on Proceeds. Borrower has the absolute right to receive, and will receive, the entire proceeds of the Loan free and clear of any liens, chargers, encumbrances, or security interests whatsoever, and none of the proceeds, avails, or products of or attributable to the Loan, nor any interest or earning thereon, have been or will be pledged, assigned, hypothecated, or otherwise posted or stand as security or collateral for or in connection with any loan, borrowing, note, obligation, guaranty, purchase, sale, or other transaction whatsoever.

**ARTICLE III
CLOSING CONDITIONS**

The obligation of the Lender to make the Loan is subject to the following conditions precedent:

Section 3.1 Loan Documents. The Loan Documents shall have been duly executed by the Borrower and delivered to the Lender and shall be in full force and effect.

Section 3.2 Closing Deliveries. On or before five (5) business days prior to the Closing Date, the Borrower shall have delivered to the Lender the following:

3.2.1 corporate resolutions of the Borrower in a form satisfactory to the Lender, regarding approval of the form, terms, and conditions of the Loan Documents by the Borrower’s governing body, and the authorization of the Borrower’s officers to sign and deliver the Loan Documents; and

3.2.2 all such certificates of good standing and certified or other copies of the Articles of Incorporation and Bylaws of the Borrower, records of corporate proceedings of the

Borrower, and such other documents, in form and substance satisfactory to the Lender, as the Lender may reasonably request.

Section 3.3 Representations and Warranties. Each of the representations and warranties set forth in Article II of this Agreement shall be true and correct on and as of the Closing Date.

ARTICLE IV AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that so long as this Agreement shall remain in effect and until the Note shall be repaid in full, unless the Lender shall otherwise consent in writing in advance:

Section 4.1 Use of Proceeds. The Borrower shall use the proceeds of the Loan exclusively for the Purpose set forth in Section 1.3, and on the terms, in the manner, and subject to the limitations set forth in the Loan Documents and shall immediately repay any portion of the Loan not used for such purposes.

Section 4.2 Existence and Properties. The Borrower shall use its best efforts to do or cause to be done all things necessary to preserve, renew, and keep in full force and effect its corporate existence, privileges, licenses, permits, franchises and insurance coverage; comply with all laws and regulations applicable to it; and obtain and maintain in full force and effect all authorizations, consents, approvals, exemptions, franchises, permits, and licenses of, and filings with, governments or governmental or administrative bodies or agencies necessary for the performance of any act, the carrying on of any activity, or the entering into of any transaction by the Borrower.

Section 4.3 Payment of Indebtedness and Taxes. The Borrower shall pay all of its indebtedness and obligations promptly and in accordance with the terms thereof, file or cause to be filed all Federal, state, and local tax or information returns required to be filed by it, and pay and discharge or cause to be paid and discharged promptly any taxes, assessments, and governmental charges or levies imposed upon it or upon its income or profits, or upon any of its property or upon any part thereof, before the same shall become in default, as well as all lawful claims for labor, materials and supplies, or otherwise which, if unpaid, might become a lien or charge upon its property, or any part thereof; *provided, however*, that the Borrower shall not be required to pay and discharge or to cause to be paid and discharged any such indebtedness, obligation, tax, assessment, charge, levy, or claim so long as the validity thereof shall be contested in good faith by appropriate proceedings and the Borrower shall have set aside on its books adequate reserves therefor.

Section 4.4 Tax and Corporate Status. The Borrower shall maintain its status as (1) an organization that has been determined by the IRS to be (a) an organization described in Section 501(c)(3) of the Code and (b) a public charity described in Section 509(a)(1), Section 509(a)(2), or Section 509(a)(3) (other than a non-functionally integrated Type III supporting organization described

in Section 4942(g)(4)(A)(i) of the Code); and (2) a nonprofit corporation in good standing with its governing state and local municipalities.

Section 4.5 Reporting Obligations of the Borrower. Beginning with the year in which the first disbursement of the Loan is made by the Lender, and continuing for each fiscal year of the Borrower in which any amount of the Loan is outstanding, the Borrower shall furnish, or cause to be furnished, to the Lender each of the following by the dates set forth on Exhibit A. Borrower expressly agrees that Lender may share any and all reports provided to Lender with one or more of Lender's funders and advisors to such funders (as identified by Lender):

4.5.1 Financial Statements. Full and complete financial reports of the type ordinarily required by commercial investors under similar circumstances, including but not limited to a copy of Borrower's audited financial statements for the recently concluded fiscal year, such audited statements to have been prepared in accordance with the applicable generally accepted accounting principles.

4.5.3 IRS Form 990. A copy of Borrower's most recent annual Form 990.

4.5.4 Preliminary Financial Budget. The Borrower's preliminary financial budget for the following fiscal year, which shall be in reasonable detail and in the form in which such statements are furnished to Borrower's Board of Directors.

4.5.5 [Removed]

4.5.6 Annual Officer's Certification. An Annual Officer's Certification in the form attached hereto as Exhibit E.

4.5.7 Board Communications; Board Meetings. Notwithstanding whether a representative or nominee of Lender is serving on Borrower's Board of Directors, Borrower shall provide copies of any and all notices and agendas distributed by Borrower with respect to each regular or special meeting of Borrower's Board of Directors, subject to Borrower's attorney-client privilege. Borrower shall also provide the same timely written and oral communications as are provided to any of Borrower's Board Members, subject to Borrower attorney-client privilege. Copies of all materials not subject to attorney-client privilege shall be sent to the Lender. Borrower hereby authorizes a designee of Lender (each, an "Observer") to attend regular or special meetings of Borrower's Board of Directors, with the exception of closed sessions of such regular or special meetings, in person or telephonically, at the election of Lender and whether or not such meetings are open or otherwise closed to the general public; provided, however, that the Observer shall have no right to vote or take any other action at such meetings

4.5.6 Other. Such other information about the activities, business affairs, and financial condition of the Borrower as the Lender may from time to time reasonably request.

Section 4.6 Notice to the Lender. The Borrower shall promptly advise the Lender in reasonable detail of the occurrence of any of the following events:

4.6.1 Any proceeding instituted or threatened against the Borrower in or before any court or any governmental or administrative body or agency, which proceeding could have a material adverse effect upon the operations, assets, or properties of the Borrower; or any instituted or proposed investigation, adverse regulatory action, or action by any governmental body or agency against the Borrower;

4.6.2 Any change in circumstances that would cause the Loan to no longer to be used for the Purpose stated in Section 1.3 hereof;

4.6.3 Any use of the Loan proceeds for a purpose other than those set forth in Section 1.3;

4.6.4 Any Event of Default or other event that, with notice or lapse of time or both, would constitute an Event of Default.

4.6.5 Any change or threatened change to Borrower's status as defined in Section 2.1.

Section 4.7 Evaluation. The Borrower shall give the Lender and its agents and representatives a reasonable opportunity to monitor and evaluate the Borrower's operations, including (i) visiting the Borrower's place of operations at reasonable times, and with reasonable advance notice to the Borrower, for observation, with the assistance of the Borrower's personnel as needed, and (ii) meeting with the Borrower's personnel to discuss the Borrower's programs and operations. Borrower also permits Lender to share any programmatic and financial records received from the Borrower with Lender's funders, consultants, and service providers as may be requested from time to time to carry out evaluation and monitoring.

Section 4.8 Milestones. Borrower shall satisfy each and every Milestone set forth on Exhibit C hereto, such satisfaction to be determined by Lender in its sole discretion.

ARTICLE V NEGATIVE COVENANTS

The Borrower covenants and agrees that, until repayment in full of the principal of the Loan, and unless the Lender shall otherwise consent in writing in advance (which consent shall not be unreasonably withheld):

Section 5.1 Legislative and Political Uses of Loan Proceeds. The Borrower shall not use any proceeds of the Loan to carry on propaganda or otherwise to attempt to influence legislation (within the meaning of Code Section 4945(d)(1)), or to influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive (within the meaning of Code Section 4945(d)(2)), or to lobby, or for political contributions or to support political campaigns.

Section 5.2 No Material Change. The Borrower shall not make any material change in the nature of its activities as presently conducted that would adversely affect the

Borrower's ability to perform under the Loan Documents. Furthermore, Borrower shall not conduct its activities in a manner that materially departs from the representations made in the documents submitted by Borrower to the Lender in connection with Borrower's request for this Loan.

Section 5.3 Acquisition of Business; Merger or Consolidation; Disposal of Assets. Without the prior written consent of the Lender, the Borrower shall not (a) acquire all or substantially all the assets or properties of any other entity, except by gift, bequest, or other donation, or pursuant to the enforcement of a loan or security interest; (b) sell, lease, transfer, or otherwise dispose of all or any substantial part of its assets or properties; or (c) dissolve, liquidate, merge, or consolidate with or into any other person, firm, corporation, or other business entity.

Section 5.4 Governing Document Amendments. The Borrower shall not amend its Articles of Incorporation or Bylaws in any manner that would cause the Borrower to be in violation of any provision of the Loan Documents or that would jeopardize the ability of the Borrower to perform its obligations under the Loan Documents.

Section 5.5 Future Indebtedness. Borrower undertakes to not incur any obligation for borrowed money, secured or unsecured, without the prior written consent of Lender which shall not be unreasonably withheld; provided, nevertheless, that Borrower may incur such obligations without Lender's prior written consent if the proceeds of any such borrowing are used exclusively by Borrower to (a) acquire, construct, renovate or rehabilitate real estate premises or facilities (b) acquire or lease equipment or (c) enhance Borrower's access to working capital.

Section 5.6 Publicity. Borrower may not make any public statement or otherwise suggest that Borrower receives financial support indirectly from any of Lender's funders and advisors to such funders.

Section 5.7 Compliance with U.S. Law. Borrower agrees to comply with all applicable United States law, including but not limited to all anti-money laundering laws, Foreign Corrupt Practices Act, and anti-terrorism and sanctions rules, and further agrees that it will not knowingly support or provide resources to individuals or entities to further acts of violence or terrorism.

Section 5.8 Representations and Covenants. The Borrower represents, warrants and covenants that it is and will remain in compliance with all applicable local, city, state, federal and international laws, rules, regulations or court orders, including, but not limited to, all environmental, safety and health and labor and employment (including those addressing discrimination, harassment and retaliation) laws, court orders, rules and regulations, including all applicable ethical, legal, regulatory and safety requirements and standards, and will not infringe, misappropriate, or violate the intellectual property, privacy or publicity rights of any third party. The Borrower represents and warrants that the Borrower shall obtain and maintain all necessary approvals, consents and reviews to conduct activities funded by the Loan and shall establish and maintain appropriate policies and procedures for training staff and receiving and addressing complaints regarding discrimination, harassment, retaliation, and other forms of workplace misconduct. Additionally, the Borrower represents and warrants that it shall maintain insurance coverage sufficient to cover the activities, risks and potential omissions of the activities funded by

the Loan in accordance with generally accepted industry standards and as required by law. The Borrower is responsible for all acts and omissions of any trustee, director, officer, employee, sub-grantee, sub-contractor, contingent worker, agent and affiliate of the Borrower and for ensuring their compliance with the terms of this Agreement.

ARTICLE VI DEFAULT AND REMEDIES

Section 6.1 Events of Default. The Borrower shall be deemed to be in default under this Agreement upon the occurrence of any of the following events (each of which is an “Event of Default”):

6.1.1 The Borrower fails to make any payment of principal or interest that is due and payable hereunder, and such default continues without being remedied for fifteen (15) days after notice to the Borrower;

6.1.2 The Borrower uses any portion of the proceeds of the Loan for a purpose or in a manner other than specifically authorized by this Agreement;

6.1.3 Any material representation or warranty made in the Loan Documents, or in any report, certificate, financial statement, or instrument furnished in connection with this Agreement or the Loan, shall prove to have been false or misleading when made, in any material respect;

6.1.4 The Borrower violates or fails to observe or perform any covenant contained in Article IV or Article V;

6.1.5 The Borrower violates or fails to observe or perform any other covenant contained herein, or any agreement on the part of the Borrower to be observed or performed pursuant to the Loan Documents, other than those referred to above in this Section 6.1, and such default shall continue without being remedied for thirty (30) days after notice to the Borrower;

6.1.6 The Borrower shall fail to pay when due, after the expiration of any applicable grace periods, any amounts owing to third parties in respect of obligations for borrowed money aggregating in excess of an amount equal to ten percent (10%) of the original principal balance of the Loan; or the party to whom any such indebtedness is owed shall have notified the Borrower of its intent to accelerate the repayment of such indebtedness;

6.1.7 A judgment or judgments for the payment of money aggregating an amount in excess of ten percent (10%) of the original principal balance of the Loan shall be rendered against the Borrower, and the same shall not have been discharged or bonded on appeal for a period of sixty (60) consecutive days, and during such time execution shall not have been effectively stayed;

6.1.8 Property of the Borrower with an aggregate value in excess of ten percent (10%) of the original principal balance of the Loan shall be attached, and such attachment or attachments shall not be discharged or bonded within sixty (60) days of the date thereof; or

6.1.9 The Borrower shall have an order for relief entered against it by a bankruptcy court; or admit in writing its inability to pay its debts as they mature; or make an assignment for the benefit of creditors; or apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or suffer the appointment of such receiver, trustee, or similar officer, which appointment shall continue without being discharged for a period of thirty (30) days; or institute (by petition, application, answer, consent, or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation, or similar proceeding relating to the Borrower under the laws of any jurisdiction; or suffer the institution of any such proceeding (by petition, application, or otherwise) against the Borrower, which proceeding shall remain without being dismissed or without being stayed for a period of thirty (30) days; or by any act indicate its consent to, approval of, or acquiescence in such proceeding or the appointment of any receiver or trustee for the Borrower or any substantial part of its property.

6.1.10 The IRS revokes the Borrower's status as an organization described in Code Section 501(c)(3), or as a public charity as defined in Section 2.2.

6.1.11 Any governmental or regulatory entity revokes, repeals, or amends charter of Borrower (or affiliate thereof) or otherwise limits Borrower's ability to operate one or more of its charter schools.

6.1.12 The Borrower's chief executive officer ceases to be actively involved in the management of the Borrower, other than for reasonable leaves of absence, and their successor has not been approved by the Borrower within sixty (60) days.

6.1.13 An event of default occurs under any other agreements between the Borrower and the Lender.

Section 6.2 Remedies. If an Event of Default occurs or is continuing:

6.2.1 At the option of the Lender, the Lender may, by written notice to the Borrower, declare the Note, and any and all other indebtedness of the Borrower to the Lender, immediately due and payable, whether or not the Note or the other indebtedness shall be otherwise due and payable and whether or not the Lender shall have initiated any other action for the collection of the Note; whereupon the Note and such other indebtedness shall become due and payable, as to the principal, interest, and any other amounts payable, without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived by the Borrower.

6.2.2 In addition, the Lender may pursue any and all remedies available to it at law or in equity for the collection of the Note and enforcement of the provisions hereof.

Section 6.3 Arbitration.

6.3.1 In the event of any dispute, claim or controversy between or among the Parties arising out of or relating to the Loan Documents, or any breach thereof or the transactions described herein or therein, including, without limitation, any claim that this Agreement or any of its parts is invalid, illegal or otherwise voidable or void, whether such dispute, claim or controversy sounds in contract, tort, equity or otherwise, and whether such dispute, claim or controversy relates to the meaning, interpretation, effect, validity, performance or enforcement of the Loan Documents, such dispute, claim or controversy shall be settled by and through an arbitration proceeding to be administered by the American Arbitration Association (or any like organization successor thereto) at Denver, Colorado, in accordance with the American Arbitration Association's Commercial Arbitration Rules. Each of the Parties hereby agrees and consents to such venue and waives any objection thereto. The arbitrability of any such dispute, claim or controversy shall likewise be determined in such arbitration. Such arbitration proceeding shall be conducted in as expedited a manner as is then permitted by the commercial arbitration rules (formal or informal) of the American Arbitration Association. Both the foregoing agreement of the Parties to arbitrate any and all such disputes, claims and controversies and the results, determinations, findings, judgments and/or awards rendered through any such arbitration shall be final and binding on the Parties and may be specifically enforced by legal proceedings. Notwithstanding any provision of this Agreement relating to which state laws govern this Agreement, all issues relating to arbitrability or the enforcement of the agreement to arbitrate contained herein shall be governed by the Federal Arbitration Act (9 U.S.C. §§ 1 et seq.) and the federal common law of arbitration.

6.3.2 Each Party understands and agrees that (a) arbitration is final and binding on all Parties, (b) each Party is waiving its right to seek remedies in court, including the right to a jury trial, (c) pre-arbitration discovered is generally more limited than and different from court proceedings, and (d) any Party's right to appeal or seek modification of rulings by that arbitrator(s) is strictly limited.

ARTICLE VII INDEMNIFICATION

The Borrower hereby indemnifies and agrees to defend and hold harmless the Lender, its directors, officers, employees, agents, funders and their advisors, affiliates, and the directors and officers of its funders and affiliates, from and against any and all losses, liability, damages, and expenses (including attorneys' fees and expenses) which any of them may incur or be obligated to pay in any action, claim, or proceeding against them or any of them, for or by reason of any acts, whether of omission or commission, that may be committed or omitted by the Borrower or any of its servants, agents, or employees, in connection with this Agreement. Borrower's obligations hereunder do not apply to any negligent or wrongful acts by Lender. The provisions of this Article and the Borrower's obligations hereunder shall survive any expiration, termination, or rescission of this Agreement.

**ARTICLE VIII
MISCELLANEOUS**

Section 8.1 Entire Agreement. This Agreement and the Exhibits attached hereto constitute the entire agreement between the Parties with respect to the transactions contemplated hereby and supersede all prior agreements or understandings, written or oral, in respect hereof.

Section 8.2 Notices. Any notice or communication required or desired to be given hereunder by either of the Parties to the other shall be delivered via electronic mail to grantadmin@chartergrowthfund.org. If to the Borrower, to the address specified in Exhibit A.

If to the Lender, to:

Charter Fund, Inc.
1390 Lawrence St, Suite 300
Denver, Colorado 80204
Phone: (303) 217-8090
Attention: Legal Department

Section 8.3 Waiver; Remedies. No waiver of any provision hereof shall be valid unless in a writing signed by the Party waiving its rights under the provision. No course of dealing or delay or failure on the part of either Party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof or otherwise prejudice such Party's rights, powers, or remedies, nor shall any waiver in any particular instance of any right, power, or privilege hereunder on the part of either Party operate as a waiver of such or any other right, power, or privilege hereunder in any other instance.

Section 8.4 Assignment. The Lender may assign all or any portion of its rights or obligations under the Loan Documents, and in the event of such assignment, the assignee shall be accorded the full rights of the Lender by the Borrower with respect to such assignment. The Borrower may not assign all or any portion of its rights or obligations under the Loan Documents without the prior written consent of the Lender.

Section 8.5 Headings. The headings in the Loan Documents are for convenience of reference only and shall not affect the meaning or interpretation of the Loan Documents.

Section 8.6 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute only one agreement.

Section 8.7 Governing Law. The Loan Documents shall be governed by and construed in accordance with the laws of the State of Colorado without regard to conflict of law principles.

Section 8.8 Severability. If any provision of the Loan Documents shall for any reason be held to be illegal, invalid, or unenforceable, such illegality shall not affect any other provision of the Loan Documents, but the Loan Documents shall be construed as if such illegal, invalid, or unenforceable provision had never been contained herein.

Section 8.9 Modification; Amendment. No change, modification or amendment of any provision hereof shall be valid unless in a writing signed by both Parties.

Section 8.10 Other Parties. Nothing in the Loan Documents shall be construed as giving any person, firm, corporation, or other entity other than the Parties any right, remedy, or claim under or in respect of the Loan Documents or any provision thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties' duly authorized representatives have signed this Agreement below.

LENDER:

CHARTER FUND, INC., doing business as Charter School Growth Fund, a nonprofit, non-stock corporation

By:  _____
E9F24A8857224D4...

Typed Name: Darryl Cobb

Title: President

BORROWER:

NAVIGATOR SCHOOLS, a California nonprofit corporation

By: _____

Typed Name: Caprice Young

Title: CEO & Superintendent

Payment Information on File for Borrower:

Last 4 of bank account on file: **x1883**

Has your payment info changed since your last payment from CSGF? **No** **Yes, please provide me a form to provide updated instructions**

EXHIBIT A

Installment Schedule, Reporting Schedule, and Contact Information

I. Installment schedule

- a. \$3,000,000 payable on or around May 15, 2026, contingent upon receipt of this signed Agreement.

*** Each payment is contingent upon Borrower’s compliance with the terms and conditions of this Agreement, including the timely provision by Borrower of satisfactory reports and the satisfaction of certain milestones.**

II. Reporting

Required Annual Reporting

Due By:

- | | |
|---|--|
| a. Audited Financial Statements and annual Form 990 | Upon completion/filing |
| b. Quarterly unaudited financial statements | 60 days following the quarter end |
| c. Preliminary Financial Budget | June 30 |
| d. Annual Reports | On or around October 1, upon Lender’s request |
| e. Annual Officer Certification | On or around October 1, upon Lender’s request |
| f. Board or Committee Communication | Upon distribution by Borrower to its Board, Finance Committee, or Executive Committee. |

III. Contact information

- a. Name: _____
- b. Organization: _____
- c. Address: _____
- d. City, State, Zip Code: _____
- e. Phone: _____

EXHIBIT B

SUBORDINATED PROMISSORY NOTE

Date: May 11, 2026

Amount of Loan: \$3,000,000

NAVIGATOR SCHOOLS, a California nonprofit corporation (the “Borrower”), for value received, hereby promises to pay to the order of CHARTER FUND, INC., doing business as Charter School Growth Fund, a nonprofit, non-stock corporation (the “Lender”), or holder, the amount of THREE MILLION DOLLARS (\$3,000,000) with interest from the date of funding the principal amounts under this Note until maturity at the rate of one percent (1.0%) per annum (based on a 360-day year), in accordance with the terms of this subordinated promissory note (the “Note”), as set forth below.

This Note is referred to in that certain Subordinated Loan Agreement dated as of even date herewith, by and between the Lender and the Borrower (as the same may be amended, restated or otherwise modified from time to time, the “Loan Agreement”), and the holder hereof is entitled to the benefits of such Loan Agreement and may enforce the provisions thereof and exercise the remedies provided thereunder or otherwise available in respect thereof. Any defined term not defined herein shall have the meaning set forth in the Loan Agreement.

The terms of this Note are subject to the terms and conditions of the Loan Agreement. To the extent that the terms of the Note are in conflict with the Loan Agreement, the terms of the Loan Agreement shall control.

The Loan shall be repaid according to the following schedule:

Date	Amount Due
June 30, 2027	\$600,000 Principal plus all accrued accumulated interest
June 30, 2028	\$600,000 Principal plus all accrued accumulated interest
June 30, 2029	\$600,000 Principal plus all accrued accumulated interest
June 30, 2030	\$600,000 Principal plus all accrued accumulated interest
June 30, 2031	\$600,000 Principal plus all accrued accumulated interest

Borrower may make voluntary prepayments of principal and accrued unpaid interest hereunder from time to time without penalty or premium. All payments under this Note shall be made by wire transfer or check in accordance with Lender’s instructions.

In case an Event of Default under the Loan Agreement shall occur and be continuing, the unpaid balance of this Note may be declared and become due and payable in the manner and with the effect provided in the Loan Agreement.

Payment shall be made in lawful money of the United States of America. Whenever any payment to be made hereunder would otherwise be due on a Saturday, Sunday, or public holiday under the

laws of the State of Colorado, such payment shall be due on the next succeeding business day.

The Borrower agrees to perform and comply with each of the covenants, conditions, provisions, and agreements applicable to or to be performed by the Borrower contained in the Loan Agreement. No waiver of any provision of this Note or the Loan Agreement by the holder hereof or any other person or party shall constitute a waiver of any other provision hereof or otherwise release or discharge the liability of the Borrower under this Note.

This Note shall be payable without presentment, demand, protest, or notice of any kind, all of which are unconditionally waived by the Borrower.

This Note and the Agreement constitute an unconditional, unsecured and subordinated obligation of the Borrower. This Note and the Agreement rank junior to all of the Borrower’s deposit accounts, senior debt obligations, amounts owed to general trade creditors and all other unconditional, unsecured, senior and subordinated debt obligations of the Borrower other than any subordinated debt obligations which expressly rank *pari passu* with or subordinate to this Note and the Agreement. In the event any payment of principal or of interest or other amount on this Note and the Agreement is not made by the Borrower when due and payable, the Borrower would have the same unsecured and subordinated direct liability to make such payment as it has with respect to any of its other unsecured, subordinated obligations ranking *pari passu* with this Note and the Agreement.

THIS NOTE HAS BEEN DELIVERED IN DENVER COLORADO AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF COLORADO (WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE).

NAVIGATOR SCHOOLS, a California nonprofit corporation

By: _____

Typed Name: Caprice Young

Title: CEO & Superintendent

EXHIBIT C

Milestones

<u>Milestone</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>Definition</u>
Financial Audit Finding	Unmodified	Unmodified	Unmodified	Unmodified	Unmodified	
Days of Cash of Hand	N/A	60	60	60	60	Days of Cash = (Unrestricted Cash (excluding third party lines of credit and CSGF term loan) + Highly Liquid Investments) / (Annual Network Operating Expenses/ 365) Note: AR is not included in the calculation
Lease Payment Coverage Ratio	N/A	>1.1x	>1.1x	>1.1x	>1.1x	. LPCR = (Net Income Available for Lease Payments & Debt Service) / (Lease Payments + Debt Service)
Budget to Actual Enrollment	N/A	≥95%	≥95%	≥95%	≥95%	Budget Enrollment = Budget approved by the Board in the month prior to the start of the fiscal year. Actual Enrollment = Enrollment recorded on the CALPADS Census Date Budget to Actual Enrollment = Actual Enrollment / Budget Enrollment

EXHIBIT D

Annual Report Guidelines

Instructions: On or around the date specified in Exhibit A, Lender will request that Borrower submit its Annual Report via Lender’s Annual Collection Website. Please submit your data via the website.

Your annual report consists of the following components:

I. Data Submissions

Using the Annual Collection Website and associated templates, please submit the following:

- A. Academic achievement data, including, but not limited to: norm referenced test data, ACT/SAT data, college matriculation data, high school graduation rate, college graduation and persistence, etc. as applicable;
- B. Student Enrollment and Demographic Data
- C. Staff and Leader Demographic Data;
- D. Student Attendance, Suspension and Expulsion Data
- E. Annual update of key organizational contacts
- F. Annual approved budget;
- G. Annual financial statements with actuals for the network, central office, and school levels;
- H. Milestone performance; and
- I. Any other information to be collected as agreed upon by Lender and Borrower.

II. Other information

Any other information relating to the reporting period that you think Lender should be aware of, including notable successes, unforeseen challenges, or changes to future plans.

EXHIBIT E

Officer's Certificate

[See Document Attached Hereto]

Officer’s Certificate

From: [LEGAL NAME OF Borrower] (“Borrower”)
 Tax I.D.#: [BORROWER EIN]

In consideration of all disbursements made by CHARTER FUND, INC., (the “**Lender**”), to the Borrower in accordance with the terms of the Loan Documents (each, an “**Agreement**” and collectively, the “**Agreements**”) entered into between the Borrower and the Lender, the Borrower hereby reaffirms the following certifications:

1. Eligible Borrower. The Borrower’s tax-exempt status remains unchanged from that disclosed in the Agreements. Moreover, the Borrower’s exempt status determination has not been revoked or modified and continues in full force and effect, and Borrower represents that the funding under the Agreements shall not change the Borrower’s tax-exempt status.
2. Loan Purpose. The Borrower acknowledges that all proceeds from the Loan paid in accordance with the Loan Agreements have been used only for the Purpose set forth in the Agreement. The Loan proceeds, and income earned thereon, have been expended only for charitable, religious, scientific, literary, or educational purposes.
3. Charter Status. The Borrower, or an affiliate of the Borrower, has a charter (“**Charter**”) to operate charter school(s) and is in compliance with all terms and conditions of the Charter, and remains in good standing with the organization that granted the Charter. If the Charter is scheduled to expire within the next 12 months, the Borrower continues to have reasonable cause to believe that the Charter will be renewed.
4. Earmarking. The Borrower and the Lender acknowledge that the Loan funds are not “earmarked” to be used, and may not be used, in any attempt to influence legislation within the meaning of Section 4945(e) of the Code or, to engage in any other activity, directly or indirectly, that would result in the imposition of an excise tax on the Lender.
5. Valid Corporation. The Borrower is duly formed, validly existing, and remains in good standing under the laws of the state in which it is incorporated.
6. Litigation. Borrower is unaware of any action, suit, or proceeding pending or threatened (including, but not limited to, any demand letters threatening litigation addressed to the Borrower or its counsel within the previous 12 months) before any court or governmental or administrative body or agency, nor does there appear to be any basis for any such action, that may reasonably be expected to result in a material adverse change in the activities, operations, assets, properties, or condition, financial or otherwise, of the Borrower, or to impair the ability of the Borrower to perform its obligations under the Loan Agreements. The Borrower is not in violation of or alleged to be in violation of any judgment, writ, injunction, decree, rule, or regulation of any court or any governmental or administrative body or agency. Should an event or instance in which the above passage is not correct arise, the Borrower will in its reasonable discretion disclose all such events and attach a summary with all pertinent information to the Officer’s Certificate.
7. Compliance with Government Regulation. The Borrower, or an affiliate thereof, has obtained all necessary licenses, approvals, and authorizations from all appropriate

governmental agencies including but not limited to a charter to operate charter schools. The Borrower is in compliance with all laws, rules, regulations, orders, writs, injunctions, or decrees, the violation of which would have a material adverse effect on the activities, operations, assets, properties, or condition, financial or otherwise, of the Borrower, or on the ability of the Borrower to perform its obligations under the Agreements.

- 8. Financial Condition. There has been no material adverse change in the Borrower’s financial condition since the dates of the Borrower’s most recent unaudited annual financial statements, which were previously provided by the Borrower to the Lender. Such financial statements are complete and correct and fairly present (a) the financial position of the Borrower as of their respective dates and (b) the results of the Borrower’s operations for the respective periods then ended, all in accordance with generally accepted accounting principles consistently applied. The Borrower has not received any communication (written or oral) from its auditors, accountants, or bookkeepers of any real or perceived irregularities in the Borrower’s financial practices.
- 9. Ongoing and Annual Reporting. The Borrower certifies that the data provided as part of the Lender’s ongoing and annual review is true, accurate, and complete based upon a reasonable effort by the Borrower to collect and review the data prior to submission to Lender.
- 10. Taxes. The Borrower has filed all tax and information returns required to be filed by the Borrower in any jurisdiction, and has paid all taxes, assessments, fees, or other governmental charges which have become due and payable.
- 11. Disqualified Persons. Neither the Borrower, nor any director, officer, or employee of the Borrower, is a “disqualified person” with respect to the Lender within the meaning of Section 4946(a) of the Code.
- 12. General Compliance. The undersigned authorized officer of Borrower confirms that Borrower remains in compliance with the terms of the Agreement, and that the information provided in the annual report is accurate and complete.

The certifications herein do not affect, replace, or cancel any agreements, certifications, warranties or representations previously made by the Borrower.

CERTIFIED ON BEHALF OF:

Recipient: [LEGAL NAME OF Borrower]

Authorized Signature

Date:

EXHIBIT F

Discouraged and Prohibited Expenditures

Although the Lender intends for the Loan to provide flexible, general operating support for Borrower, the Parties acknowledge that certain expenditures are generally inconsistent with the respective charitable missions of the Parties such that they will be avoided except in unique or unusual circumstances.

- Any form of **personal use**, including but not limited to clothing, cars, luggage, celebrations, travel (including travel for family members, friends, and/or pets), or any other personal effects or household item(s), charges or services
- Private, first-class, or business class travel
- Any other use of funds that is inconsistent with Borrower's tax-exempt purpose

In addition, the Borrower agrees and acknowledges that it accepts the Loan subject to the terms and conditions of the Agreement, including the lobbying and political campaign intervention prohibitions set forth in Section 5.1.