

NAVIGATOR SCHOOLS

RESOLUTIONS OF THE BOARD OF DIRECTORS

(Declaration Of Official Intent to Reimburse Certain Expenditures from Proceeds of Indebtedness)

The Board of Directors (“Board”) of Navigator Schools adopts the following Resolutions:

WHEREAS, Navigator Schools, a California nonprofit public benefit corporation (“Charter School” or the “Corporation”), is organized for charitable purposes;

WHEREAS, Charter School operates public charter schools;

WHEREAS, Navigator Schools Support Corporation, a California nonprofit public benefit corporation (“Support Corporation”), was formed and is operated exclusively to support Charter School;

WHEREAS, Charter School, Support Corporation, and/or an affiliated entity (for purposes of these Resolutions, collectively the “Borrower”) intends to acquire, construct, expand, remodel, renovate, improve, furnish and/or equip public charter school facilities as described in Appendix A attached hereto (the “Project”) for use the operation of one or more public charter schools;

WHEREAS, the Borrower reasonably expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project prior to the issuance of indebtedness on behalf of the Borrower for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the Borrower reasonably expects that debt obligations in an amount not expected to exceed \$25,000,000 will be issued by or on behalf of the Borrower in order to finance or refinance the Project and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures, up to approximately \$25,000,000;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby finds and determines that the above recitals are true;

RESOLVED FURTHER, for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations, the Board hereby declares its official intent to use proceeds of indebtedness to reimburse the Borrower for Reimbursement Expenditures. This declaration does not bind the Borrower to make any expenditure, incur any indebtedness, or proceed with the Project;

RESOLVED FURTHER, the Board hereby authorizes the payment of any expenses incurred in connection with the preparation of proceedings for the issuance of said indebtedness on behalf of Borrower and the lease of Project, including legal/financial consulting expenses; and

RESOLVED FURTHER, that these resolutions shall take effect from and after their adoption by the Board.

Certificate of Secretary

The undersigned certifies that the undersigned is the duly appointed and acting Secretary of the Corporation (as defined in the foregoing Resolutions), and that the foregoing Resolutions were duly adopted by the majority vote of the directors of the Corporation then in office at a meeting of the board of directors of the Corporation duly held on December 19, 2024 in compliance with the bylaws of the Corporation, in compliance with the notice, agenda, and open meeting requirements of the Ralph M. Brown Act, and while a quorum was present.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Corporation this ____ of _____ 2024.

Tomislav Peraic
Secretary

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APPENDIX A

(Project Description)

Charter school educational facilities located at 491 Tres Pinos Road, Hollister CA 95023 or at real property on 4th Street in Hollister, CA 95023 with APN numbers 052-090-045 and 052-090-046.

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