

THE CHARTER HIGH SCHOOL FOR LAW AND SOCIAL JUSTICE



EXCELLENCE • CHARACTER • COURAGE • COMMITMENT

Notice of Meeting of the Board of Trustees for The Charter High School for Law and Social Justice

Thursday, October 16, 2025, at 6:00 pm

CHSLSJ Middle School

121 E.177th Street, Bronx, NY

[By Zoom](#)

Monthly, on the third Thursday

[Join Zoom Meeting](#)

Location:

<https://us06web.zoom.us/j/84126406566>

All are invited

For more information, please contact admin@CHSLSJ.org
or Board Chair Jack Callahan, Jack@jcallahan.com

Other Locations

Janine Azriliant - 17 Bridle Path, Remsenburg, NY, 11960

Christian Bannerman - 940 Pearl Drive, San Marcos, CA, 92078

Rina Beder - 30 Magnolia, Larchmont, NY, 10538

Amy Fuller - 37 West 12th Street ,Apt 6E,New York, NY. 10011

Richard Marsico - 534 Prospect Ave., Mamaroneck, NY, 10543

Jumaane Saunders - 408 west 147th St , NY, NY 10031.

Linnet Tse - 30 Dante Street, Larchmont, NY, 10538

Ben Hirsch, 662 Guard Hill Road, Bedford, NY 10506

THE CHARTER HIGH SCHOOL FOR LAW AND SOCIAL JUSTICE



EXCELLENCE • CHARACTER • COURAGE • COMMITMENT

Agenda–Board of Trustees Meeting

October 16, 2025, 6:00 pm.

**In-Person at the Middle School, 121 E.177th Street
and via Zoom-**

1. Welcome and Call to Order (3 minutes)
2. Consent Agenda (Items on the Consent Agenda are automatically approved unless a Board member removes an item from the consent agenda. In that event, the item will be subject to Board approval by majority vote.)
 - a. Approval of September 2025 Minutes (3 minutes)
 - b. Reapproval of NMTC agreement with the added line for the temporary location of the middle school, 121 E.117th Street.
3. Financials- Mr. Burke (10 minutes)
4. Executive Director (15 minutes)
 - a. MS update-HS Update
5. Chairman's Report (20 minutes)
6. Committee Reports-None (20 minutes)
 - a. Finance Committee
 - b. Academic Committee
 - c. Fundraising Committee
 - d. Governance
7. New Business:
8. Statements from Members of the Public
Any member of the public who signed up to speak may speak in conformity with the School's Open Meetings Law Policy.
9. Next Meeting: November 20, 2025, 6:00 pm
10. Motion to Adjourn



Financial Report
For the Period Ending September 30, 2025
Fiscal Year 2025-26
with June 30, 2025 and 2024 Statements

Table of Contents

1	Financial Report for Period Ending September 30, 2025 (Narrative)
2	Statements of Financial Position (Balance Sheet) at September 30, 2025 and June 30, 2025 and 2024
3	Summary Statements of Revenue, Support and Expenses as of September 30, 2025 and June 30, 2025 and 2024
4	Detailed Statements of Revenue, Support and Expenses as of September 30, 2025 and June 30, 2025 and 2024
5	Cash Flow Projection

Charter High School For Law And Social Justice Data

Notes to Financial Report For the Period Ending September 30, 2025

Unencumbered Cash

Total Cash and Equivalents	\$ 3,744,738	[a]
Encumbrances to Cash		
Restrictions:		
Escrow	102,149	
Unearned Revenue (Advances Received but not Earned)	1,463,551	
	<u>1,565,701</u>	[b]
Vendor Obligations		
Accounts Payable and Accrued Expenses	340,954	[c]
Total Cash Encumbrances	<u>1,906,655</u>	[d] {[b] + [c]}
Unencumbered Cash Balance	<u><u>\$ 1,838,083</u></u>	[a] - [d]

Days of Cash on Hand

Total Fiscal Year 2025-26 Budgeted Expenses (excluding Depreciation and Deferred Rent)	\$ 17,698,906
Average Daily Expenses (<i>Total Projected Expenses ÷ 365</i>)	\$ 48,490
Total Cash Available for Operating Use (<i>Total Cash - Escrow</i>)	\$ 3,642,588
Number of Days of Unrestricted Cash Available (<i>Total Cash Available ÷ Average Daily Expenses</i>)	75.1

Liquidity Measures

	At 9/30/25	Benchmark
• Current (Working) Capital Ratio - measures the School's ability to pay off its current liabilities (usually within one year) with its current assets such as cash and receivables. The higher the ratio, the better the School's liquidity position.	1.3	1.2
• Unrestricted Days Cash	75.1	60.0
• Debt to Asset Ratio - measures the School's assets that are financed by liabilities, or debts, rather than its equity. Great than 1 indicates that the School's liabilities are higher than its assets	1.1	1.0
• Acid Test/Quick Ratio - indicates whether the School has sufficient short-term assets to cover its short-term liabilities.	1.2	1.0

Charter High School for Law and Social Justice

Statements of Financial Position

At September 30, 2025, compared to June 30 2025 and 2024

ASSETS	30-Sep [unaudited]				June 30	
	HS	MS	Elimination	Consolidated	[audited] 2025	[audited] 2024
Current Assets:						
Cash and cash equivalents - Operating	\$ 745,457	\$ 271,138		\$ 1,016,595	\$ 649,086	\$ 72,967
Cash and cash equivalents - Interest Bearing Account	2,625,993	-		2,625,993	1,502,466	108,767
Cash and cash equivalents - Brokerage Account	-			-	-	3,456,942
Escrow - Restricted	102,149			102,149	101,166	100,906
Grants Receivable	6	-		6	251,173	702,791
Due from MS	1,769,798		(1,769,798)	-	-	
Due from FOCHSLSJ	37,586			37,586	52,753	83,774
Per Pupil Receivable	22,703	8,659		31,362	31,362	20,002
Prepaid Expenses and Other Receivables	201,031	0		201,031	199,628	202,615
Total current assets	5,504,723	279,797	(1,769,798)	4,014,723	2,787,633	4,748,765
Security Deposit	-	512,500		512,500	512,500	-
ROU Asset	20,263,404			20,263,404	20,662,342	22,232,156
Fixed assets, Net	634,546	357,445		991,991	900,943	538,386
	\$ 26,402,673	\$ 1,149,742	\$ (1,769,798)	\$ 25,782,617	\$ 24,863,419	\$ 27,519,307
LIABILITIES and NET ASSETS						
Current Liabilities:						
Accounts Payable	\$ 12,205	\$ 13,550		\$ 25,755	\$ 113,004	\$ 155,782
Accrued Expenses & Payroll Liabilities	277,917	63,037		340,954	967,125	680,742
Deferred or Unearned Revenue	1,074,747	388,805		1,463,551	14,329	6,997
Due to HS (net)		1,769,798	(1,769,798)	-	-	
Short Term Lease Liability	1,528,692			1,528,692	1,483,372	1,429,297
Total current liabilities	2,893,561	2,235,190	(1,769,798)	3,358,953	2,577,829	2,272,818
Long-Term Liabilities:						
Long Term Lease Liability	20,015,276			20,015,276	20,427,448	21,910,820
Deferred Rent	-			-	-	-
Total Long-Term Liabilities	20,015,276	-	-	20,015,276	20,427,448	21,910,820
Net Assets						
Net Assets without Donor Restrictions	3,096,317	(1,238,175)		1,858,141	3,335,668	3,331,659
Change in net assets during current period	397,519	152,728		550,247	(1,477,527)	4,009
Total net assets	3,493,836	(1,085,448)	-	2,408,388	1,858,141	3,335,668
TOTAL LIABILITIES and NET ASSETS	\$ 26,402,673	\$ 1,149,742	\$ -	\$ 25,782,617	\$ 24,863,419	\$ 27,519,307

Summary Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Board Approved Budget
with Year End June 30, 2024 and 2023 Summary

	Current Fiscal Year 2025-26 [unaudited]							June 30	
	HS Only		MS Only		Consolidated		YTD as a % of Budget (YTD=25%)	[audited]	[audited]
	Actuals as of 9/30/2025	Full Year Budget	Actuals as of 9/30/2025	Full Year Budget	Actuals as of 9/30/2025	Full Year Budget		2025	2024
Total Revenue and Support	\$ 3,210,323	\$ 13,211,535	\$ 1,144,418	\$ 5,025,748	\$ 4,354,741	\$ 18,237,283	24%	\$ 15,355,156	\$ 13,022,333
Total Expenses	2,812,804	13,135,286	991,690	5,091,965	3,804,494	18,227,251	21%	16,832,683	13,018,325
Excess/(Deficit) of Revenue and Support over Expenses <u>before</u> Cash Adjustments	\$ 397,519	\$ 76,249	\$ 152,728	\$ (66,217)	\$ 550,247	\$ 10,032		\$ (1,477,527)	\$ 4,008
GAAP Adjustments, net	113,625	309,964	31,244	58,608	144,869	368,572		(245,460)	(618,331)
Excess/(Deficit) of Revenue and Support over Expenses <u>after</u> Cash Adjustments	\$ 511,144	\$ 386,213	\$ 183,972	\$ (7,609)	\$ 695,116	\$ 378,604		\$ (1,722,987)	\$ (614,323)
Enrollment	483.77	474.00	125.92	200.00	609.69	674.00	90%	514.61	463.13
REVENUE and SUPPORT									
Per Pupil Tuition	\$ 2,656,573	\$ 10,417,626	\$ 963,170	\$ 4,250,748	\$ 3,619,743	\$ 14,668,374	25%	\$ 10,819,938	\$ 9,720,232
Lease Assistance	522,477	2,089,909	181,248	675,000	703,725	2,764,909	25%	2,696,487	2,065,808
Title and Other Government Grants	6,066	514,000	-	35,000	6,066	549,000	1%	1,397,046	1,041,093
Donations and Contributions	666	5,000	-	-	666	5,000	13%	18,478	16,972
Other	24,541	185,000	-	65,000	24,541	250,000	10%	423,207	178,229
TOTAL REVENUE and SUPPORT	3,210,323	13,211,535	1,144,418	5,025,748	4,354,741	18,237,283	24%	15,355,156	13,022,333
EXPENSES									
Personnel Costs:									
Staff Salaries and Wages	1,222,700	7,030,810	408,432	2,439,354	1,631,132	9,470,164	17%	8,550,635	7,020,471
Payroll Taxes	115,989	607,857	33,355	219,111	149,344	826,968	18%	780,869	601,105
Fringe Benefits	417,644	1,419,125	-	356,000	417,644	1,775,125	24%	1,582,728	1,289,652
Total Personnel Costs	1,756,333	9,057,792	441,787	3,014,465	2,198,120	12,072,257	18%	10,914,232	8,911,228
Other Than Personnel Costs:									
Professional Services	62,770	421,990	11,816	122,500	74,586	544,490	14%	426,727	498,276
Academic Consultants and Services	-	5,000	-	10,000	-	15,000	0%	35,654	516
Curriculum and Classroom	53,850	441,342	41,383	352,000	95,234	793,342	12%	637,989	445,229
Recruitment and Development	89,013	179,000	35,539	140,900	124,552	319,900	39%	442,457	176,457
General Administrative Expenses	97,822	262,800	29,578	63,500	127,400	326,300	39%	348,004	341,429
General Insurance	104,648	110,000	-	80,000	104,648	190,000	55%	120,150	102,796
Technology	36,346	198,808	6,823	78,500	43,168	277,308	16%	183,766	172,308
Occupancy	556,352	2,218,254	380,910	1,070,000	937,262	3,288,254	29%	3,354,667	2,218,254
Other	363	300	-	100	363	400	91%	495	167
Total Other Than Personnel Costs	1,001,165	3,837,494	506,049	1,917,500	1,507,213	5,754,994	26%	5,549,908	3,955,431
Depreciation	55,306	240,000	43,854	160,000	99,160	400,000	25%	368,543	151,666
TOTAL EXPENSES	2,812,804	13,135,286	991,690	5,091,965	3,804,494	18,227,251	21%	16,832,683	13,018,325
Excess/(Deficit) of Revenue and Support over Expenses <u>before</u> Cash Adjustments	397,519	76,249	152,728	(66,217)	550,247	10,032		(1,477,527)	4,008
Cash Adjustments, net	113,625	309,964	31,244	58,608	144,869	368,572		(245,460)	(618,331)
Excess/(Deficit) of Revenue and Support over Expenses <u>after</u> Cash Adjustments	\$ 511,144	\$ 386,213	\$ 183,972	\$ (7,609)	\$ 695,116	\$ 378,604		\$ (1,722,987)	\$ (614,323)

Charter High School for Law and Social Justice

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-end Compared to Board Approved Budget and Projections
with Year End June 30, 2024 and 2023 Details

	Current Fiscal Year 2025-26 [unaudited]							June 30	
	HS Only		MS Only		Consolidated		YTD as a % of Budget (YTD=25%)	[audited]	[audited]
	Actuals as of 9/30/2025	Annual Budget	Actuals as of 9/30/2025	Annual Budget	Actuals as of 9/30/2025	Annual Budget		2025	2024
Total Revenue and Support	\$ 3,210,323	\$ 13,211,535	\$ 1,144,418	\$ 5,025,748	\$ 4,354,741	\$ 18,237,283	24%	\$ 15,355,156	\$ 13,022,333
Total Expenses	2,812,804	13,135,286	991,690	5,091,965	3,804,494	18,227,251	21%	16,832,683	13,018,325
Excess/(Deficit) of Revenue and Support over Expenses before Cash Adjustments	\$ 397,519	\$ 76,249	\$ 152,728	\$ (66,217)	\$ 550,247	\$ 10,032		(1,477,527)	4,008
GAAP Adjustments, net	113,625	309,964	31,244	58,608	144,869	368,572		(245,460)	(618,331)
Excess/(Deficit) of Revenue and Support over Expenses after Cash Adjustments	\$ 511,144	\$ 386,213	\$ 183,972	\$ (7,609)	\$ 695,116	\$ 378,604		\$ (1,722,987)	\$ (614,323)
Enrollment	483.77	474.00	125.92	200.00	609.69	674.00	90%	514.61	463.13
REVENUE and SUPPORT									
Per Pupil Tuition and Lease Assistance:									
4101 - GenEd Tuition from NYCDOE	\$ 2,363,481	\$ 9,434,022	\$ 895,635	\$ 3,980,600	\$ 3,259,116	\$ 13,414,622	24%	\$ 9,800,309	\$ 8,516,030
4102 - SpEd Tuition from NYCDOE	293,092	983,604	67,535	270,148	360,627	1,253,752	29%	1,019,629	1,204,202
4130 - Lease Assistance from NYCDOE	522,477	2,089,909	181,248	675,000	703,725	2,764,909	25%	2,696,487	2,065,808
Total Per Pupil Tuition and Lease Assistance	3,179,050	12,507,535	1,144,418	4,925,748	4,323,468	17,433,283	25%	13,516,426	11,786,040
Title and other Government Grants:									
4201 - Title IA	-	260,000	-	35,000	-	295,000	0%	293,664	277,420
4202 - Title IIA	6,066	45,000	-	-	6,066	45,000	13%	39,807	32,072
4203 - Title IVA	-	20,000	-	-	-	20,000	0%	20,932	22,094
4210 - CSP	-	-	-	-	-	-	-	699,707	-
4215 - Cares Act Grant	-	-	-	-	-	-	-	223,949	533,067
4230 - IDEA Special Needs	-	105,000	-	-	-	105,000	0%	105,206	130,840
4120 - NYSTL	-	39,000	-	39,000	-	39,000	0%	-	-
4220 - eRate	-	45,000	-	-	-	45,000	0%	13,781	45,600
Total Title and other Government Grants	6,066	514,000	-	35,000	6,066	549,000	1%	1,397,046	1,041,093
Donations and Contributions:									
4305 - Unrestricted Donations and Contributions	666	5,000	-	-	666	5,000	13%	18,478	16,972
4401 - Fundraising Events	-	-	-	-	-	-	-	-	-
Total Donations and Contributions	666	5,000	-	-	666	5,000	13%	18,478	16,972
Other:									
4501 - Interest and Dividends	24,541	120,000	-	-	24,541	120,000	20%	102,073	178,229
4602 - In-Kind Contributions	-	-	-	-	-	-	-	-	-
4600 - Other Sources of Revenue & Support - Other	-	65,000	-	65,000	-	130,000	0%	321,134	-
Total Other	24,541	185,000	-	65,000	24,541	250,000	10%	423,207	178,229
TOTAL REVENUE and SUPPORT	\$ 3,210,323	13,211,535	1,144,418	5,025,748	4,354,741	18,237,283	24%	\$ 15,355,156	\$ 13,022,333
EXPENSES									
Personnel Expenses									
Salaries and Wages									
Administrative Staff:									
5105 - Executive Director	32,750	130,998	32,750	130,998	65,499	261,996	25%	254,687	246,956
5110 - Director of Operations	4,486	18,775	4,902	18,775	9,388	37,550	25%	36,160	37,777
5120 - Operations Staff	29,678	153,047	20,000	-	49,678	153,047	32%	215,128	128,704
5125 - Parent Coordinator	1,706	6,824	-	-	1,706	6,824	25%	57,173	50,416
5130 - Director of Finance	21,103	84,413	7,034	28,138	28,138	112,551	25%	109,393	106,090
5132 - Director of HR	24,527	98,107	8,176	32,702	32,702	130,809	25%	129,472	137,033
5135 - Director of IT	29,826	-	-	-	29,826	-	-	116,274	112,455
5137 - Data Manager	23,175	92,700	-	-	23,175	92,700	25%	91,731	22,500
5150 - School Aide/Security	-	65,000	-	65,000	-	130,000	-	-	-
Total Administrative Staff	167,250	649,864	72,862	275,613	240,112	925,477	26%	1,010,018	841,931
Instructional Oversight Staff:									
5201 - Principal	50,213	200,850	48,925	195,700	99,138	396,550	25%	381,567	303,848
5210 - Assistant Principal	91,636	366,592	-	-	91,636	366,592	25%	345,492	528,849
5212 - Director of SPED	35,374	141,497	-	-	35,374	141,497	25%	137,845	131,960
5220 - Guidance Counselor	61,135	444,030	11,456	172,482	72,591	616,512	12%	539,823	400,081
5225 - Social Worker	-	-	-	-	-	-	-	-	-
5230 - Director of College	35,374	135,795	-	-	35,374	135,795	26%	132,202	127,953

Charter High School for Law and Social Justice

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-end Compared to Board Approved Budget and Projections
with Year End June 30, 2024 and 2023 Details

	Current Fiscal Year 2025-26 [unaudited]							June 30	
	HS Only		MS Only		Consolidated		YTD as a % of Budget (YTD=25%)	[audited]	[audited]
	Actuals as of 9/30/2025	Annual Budget	Actuals as of 9/30/2025	Annual Budget	Actuals as of 9/30/2025	Annual Budget		2025	2024
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Total Expenses	2,812,804	13,135,286	991,690	5,091,965	3,804,494	18,227,251	21%	16,832,683	13,018,325
Excess/(Deficit) of Revenue and Support over Expenses before Cash Adjustments	\$ 397,519	\$ 76,249	\$ 152,728	\$ (66,217)	\$ 550,247	\$ 10,032		(1,477,527)	4,008
GAAP Adjustments, net	113,625	309,964	31,244	58,608	144,869	368,572		(245,460)	(618,331)
Excess/(Deficit) of Revenue and Support over Expenses after Cash Adjustments	\$ 511,144	\$ 386,213	\$ 183,972	\$ (7,609)	\$ 695,116	\$ 378,604		\$ (1,722,987)	\$ (614,323)
Enrollment	483.77	474.00	125.92	200.00	609.69	674.00	90%	514.61	463.13
5245 - Associate Dean	92,646	265,868	23,870	95,481	116,517	361,349	32%	404,890	329,149
5250 - SPED Coordinator	-	-	-	-	-	-	-	-	-
5270 - Janitor	11,588	46,350	-	-	11,588	46,350	25%	42,115	-
Total Academic Oversight Staff	377,966	1,600,982	84,251	463,663	462,217	2,064,645	22%	1,983,935	1,821,840
Instructional Staff:									
5310 - Teachers - ELA	103,461	936,595	11,205	165,679	114,666	1,102,274	10%	945,397	777,515
5312 - Teachers - ENL	12,894	-	28,250	85,000	41,143	85,000	-	-	-
5315 - Teachers - Math	119,659	972,559	29,138	199,174	148,797	1,171,733	13%	913,369	849,869
5320 - Teachers - Social Studies	92,149	570,912	25,080	180,713	117,228	751,625	16%	633,139	623,530
5325 - Teachers - Science	50,487	471,128	32,813	202,776	83,301	673,904	12%	544,658	413,013
5330 - Foreign Languages	31,481	226,663	-	-	31,481	226,663	14%	210,806	213,292
5335 - Teachers - Physical Education / Health	32,705	384,444	18,935	136,329	51,639	520,773	10%	474,912	289,894
5340 - Teaching Assistants	-	139,187	-	-	-	139,187	0%	125,690	-
5345 - Teachers - The Arts	41,626	242,500	39,995	306,329	81,620	548,829	15%	364,478	224,434
5350 - Teachers - SPED	42,101	303,130	46,268	344,078	88,370	647,208	14%	461,063	335,735
5355 - Teachers - Law	11,122	114,346	-	-	11,122	114,346	10%	106,304	78,829
5365 - Teachers - SAT/Freshman Seminar	-	-	-	-	-	-	-	-	79,738
5370 - Teachers - Substitute	-	-	-	-	-	-	-	87,526	87,792
5375 - Teachers - Intervention	-	-	-	-	-	-	-	-	-
Total Instructional Staff	537,684	4,361,464	231,683	1,620,078	769,368	5,981,542	13%	4,867,343	3,973,640
Incentives and Special Programs:									
5410 - Stipends	10,820	45,000	14,716	50,000	25,535	95,000	27%	170,184	25,280
5411 - Department Chairs/Leads	-	22,500	-	-	-	22,500	0%	35,000	35,000
5412 - News Literacy Course	-	-	-	-	-	-	-	-	-
5413 - Athletic Director/Coaches	17,661	49,500	-	5,000	17,661	54,500	32%	93,881	91,657
5414 - After School Clubs	3,750	27,000	906	10,000	4,656	37,000	13%	60,333	38,155
5415 - Extra Classes/Lunch Duties	1,054	31,500	-	5,000	1,054	36,500	3%	47,369	51,589
5416 - Other Incentives	-	4,500	-	5,000	-	9,500	0%	-	14,508
5420 - Summer Bridge Program	15,746	27,000	-	-	15,746	27,000	58%	11,700	10,175
5425 - Summer School	50,773	58,500	499	-	51,272	58,500	88%	64,184	72,485
5430 - Saturday Academy Regents Prep	39,996	40,500	3,515	5,000	43,511	45,500	96%	81,688	42,212
5440 - Bonus	-	112,500	-	-	-	112,500	0%	125,000	2,000
Total Incentives and Special Programs	139,800	418,500	19,636	80,000	159,435	498,500	32%	689,339	383,060
Total Salaries and Wages	1,222,700	7,030,810	408,432	2,439,354	1,631,132	9,470,164	17%	8,550,635	7,020,471
Payroll Taxes and Fringe Benefits									
Payroll Taxes:									
5510 - Employer FICA (SS and Medicare)	93,039	537,857	30,951	186,611	123,990	724,468	17%	648,807	531,419
5505 - Unemployment Insurance	1,126	35,000	1,886	15,000	3,011	50,000	6%	38,787	34,625
5530 - Disability Insurance	11,421	5,000	-	2,500	11,421	7,500	152%	44,442	(4,323)
5610 - Workers Compensation Insurance	-	30,000	-	15,000	-	45,000	0%	48,834	39,385
5515 - MCTMT Tax	10,404	-	519	-	10,922	-	-	-	-
5501 - FUTA	-	-	-	-	-	-	-	-	-
Total Payroll Taxes	115,989	607,857	33,355	219,111	149,344	826,968	18%	780,869	601,105
Fringe Benefits:									
5601 - Health Insurance (Medical, Dental and Vision)	338,337	1,183,639	-	300,000	338,337	1,483,639	23%	1,303,855	1,021,602
5702 - Employer Retirement Plan Match	78,828	198,986	-	40,000	78,828	238,986	33%	276,520	228,612
5615 - STD, LTD and Life Insurance	409	35,000	-	15,000	409	50,000	1%	2,203	37,728
5630 - HRA	71	1,500	-	1,000	71	2,500	3%	150	1,710

Charter High School for Law and Social Justice

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-end Compared to Board Approved Budget and Projections
with Year End June 30, 2024 and 2023 Details

	Current Fiscal Year 2025-26 [unaudited]							June 30	
	HS Only		MS Only		Consolidated		YTD as a % of Budget (YTD=25%)	[audited]	[audited]
	Actuals as of 9/30/2025	Annual Budget	Actuals as of 9/30/2025	Annual Budget	Actuals as of 9/30/2025	Annual Budget		2025	2024
Total Revenue and Support	\$ 3,210,323	\$ 13,211,535	\$ 1,144,418	\$ 5,025,748	\$ 4,354,741	\$ 18,237,283	24%	\$ 15,355,156	\$ 13,022,333
Total Expenses	2,812,804	13,135,286	991,690	5,091,965	3,804,494	18,227,251	21%	16,832,683	13,018,325
Excess/(Deficit) of Revenue and Support over Expenses before Cash Adjustments	\$ 397,519	\$ 76,249	\$ 152,728	\$ (66,217)	\$ 550,247	\$ 10,032		(1,477,527)	4,008
GAAP Adjustments, net	113,625	309,964	31,244	58,608	144,869	368,572		(245,460)	(618,331)
Excess/(Deficit) of Revenue and Support over Expenses after Cash Adjustments	\$ 511,144	\$ 386,213	\$ 183,972	\$ (7,609)	\$ 695,116	\$ 378,604		\$ (1,722,987)	\$ (614,323)
Enrollment	483.77	474.00	125.92	200.00	609.69	674.00	90%	514.61	463.13
Total Fringe Benefits	417,644	1,419,125	-	356,000	417,644	1,775,125	24%	1,582,728	1,289,652
Total Payroll Taxes and Fringe Benefits	533,633	2,026,982	33,355	575,111	566,989	2,602,093	22%	2,363,598	1,890,757
Total Compensation (Salaries, Wages, Taxes and Benefits)	1,756,333	9,057,792	441,787	3,014,465	2,198,120	12,072,257	18%	10,914,232	8,911,228
Other Than Personnel Expenses									
Professional Services:									
6301 - Accounting/Bookkeeping and Audit	31,575	160,490	11,250	60,000	42,825	220,490	19%	212,428	164,299
6321 - Legal	8,667	25,000	566	10,000	9,232	35,000	26%	42,259	56,120
5701 - Benefits Administrators and Consultants	635	5,000		2,500	635	7,500	8%	6,320	6,118
6305 - Payroll	14,394	20,000	-	10,000	14,394	30,000	48%	28,048	19,011
6330 - Fundraising and Grant Writing	-	9,000	-	-	-	9,000	0%	-	-
6380 - Other Professional Services	7,500	202,500	-	40,000	7,500	242,500	3%	137,673	252,727
Total Professional Services	62,770	421,990	11,816	122,500	74,586	544,490	14%	426,727	498,276
Academic Consultants and Services:									
6350 - Substitute Services	-	5,000	-	10,000	-	15,000	0%	35,654	516
Total Academic Consultants and Services	-	5,000	-	10,000	-	15,000	0%	35,654	516
Curriculum and Classroom:									
7101 - Classroom Supplies	172	36,000	15,271	50,000	15,443	86,000	18%	66,201	32,578
7105 - Classroom Furniture and Equipment (Non-Asset)	-	1,800	-	20,000	-	21,800	0%	690	-
7115 - ELA Supplies & Materials	3,736	10,350	829	5,000	4,566	15,350	30%	8,906	6,112
7117 - Subscriptions/Dues	16,752	13,500	150	-	16,902	13,500	125%	14,326	7,092
7120 - Math Supplies & Materials	-	9,500	279	56,000	279	65,500	0%	8,331	6,214
7125 - Social Studies Supplies & Materials	1,015	900	111	5,000	1,126	5,900	19%	999	-
7130 - Science Supplies & Materials	372	9,000	49	5,000	422	14,000	3%	9,301	6,417
7135 - Foreign Language Supplies & Materials	-	1,800	-	-	-	1,800	0%	1,121	882
7136 - Art Supplies & Materials	3,567	40,500	259	-	3,825	40,500	9%	34,039	39,072
7137 - Music Instruments and Supplies	-	-	-	-	-	-	-	1,187	-
7140 - College Advisement Supplies & Materials	-	18,000	-	-	-	18,000	0%	15,197	14,230
7145 - Phys Ed Supplies & Materials	3,682	13,500	8,205	15,000	11,886	28,500	42%	13,503	12,850
7150 - Special Education Supplies & Materials	-	900	-	-	-	900	0%	-	-
7155 - Saturday Academy Regents Prep Supplies	-	2,250	-	-	-	2,250	0%	-	2,645
7160 - Assessment Supplies and Materials	-	3,600	-	15,000	-	18,600	0%	6,245	3,749
7165 - Field Trips	4,410	27,000	-	10,000	4,410	37,000	12%	25,899	32,678
7166 - Student Transportation	140	2,700	-	1,000	140	3,700	4%	1,251	2,025
7170 - Extracurricular Activities	-	40,500	-	5,000	-	45,500	0%	46,545	36,522
7175 - Enrichment Programs	-	1,192	-	150,000	-	151,192	0%	194,906	1,221
7176 - Intensive Programming	-	18,000	-	5,000	-	23,000	0%	14,205	81,525
7177 - Summer Bridge	-	13,500	-	-	-	13,500	0%	32,119	7,171
7180 - Student Rewards	1,304	22,500	-	-	1,304	22,500	6%	13,421	22,106
7181 - Senior Activities Supplies & Materials	3,650	81,000	3,650	-	3,650	81,000	5%	86,196	110,017
7185 - Scholarship/Uniforms	13,082	31,500	16,230	10,000	29,312	41,500	71%	38,854	15,514
7190 - Parent Programs	1,968	6,750	-	-	1,968	6,750	29%	4,548	4,611
7195 - NYSTL Expense	-	35,100	-	-	-	35,100	0%	-	-
Total Curriculum and Classroom	53,850	441,342	41,383	352,000	95,234	793,342	12%	637,989	445,229
Recruitment and Development:									
6520 - Staff Recruitment	1,272	40,000	-	20,000	1,272	60,000	2%	36,632	29,840
6502 - Student Recruitment	49,737	20,000	2,441	65,000	52,178	85,000	61%	138,408	24,779
6401 - Instructional Staff Professional Development	34,420	80,500	33,098	36,900	67,518	117,400	58%	254,821	100,543

Charter High School for Law and Social Justice

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-end Compared to Board Approved Budget and Projections
with Year End June 30, 2024 and 2023 Details

	Current Fiscal Year 2025-26 [unaudited]							June 30	
	HS Only		MS Only		Consolidated		YTD as a % of Budget (YTD=25%)	[audited]	[audited]
	Actuals as of 9/30/2025	Annual Budget	Actuals as of 9/30/2025	Annual Budget	Actuals as of 9/30/2025	Annual Budget		2025	2024
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Total Expenses	2,812,804	13,135,286	991,690	5,091,965	3,804,494	18,227,251	21%	16,832,683	13,018,325
Excess/(Deficit) of Revenue and Support over Expenses before Cash Adjustments	\$ 397,519	\$ 76,249	\$ 152,728	\$ (66,217)	\$ 550,247	\$ 10,032		(1,477,527)	4,008
GAAP Adjustments, net	113,625	309,964	31,244	58,608	144,869	368,572		(245,460)	(618,331)
Excess/(Deficit) of Revenue and Support over Expenses after Cash Adjustments	\$ 511,144	\$ 386,213	\$ 183,972	\$ (7,609)	\$ 695,116	\$ 378,604		\$ (1,722,987)	\$ (614,323)
Enrollment	483.77	474.00	125.92	200.00	609.69	674.00	90%	514.61	463.13
6410 - Non-Instructional Staff Professional Development	3,585	25,000	-	10,000	3,585	35,000	10%	12,597	13,382
6420 - Board Development	-	13,500	-	9,000	-	22,500	0%	-	7,912
Total Recruitment and Development	89,013	179,000	35,539	140,900	124,552	319,900	39%	442,457	176,457
General Administrative Expenses:									
6101 - Office Supplies	8,572	63,000	18,783	20,000	27,355	83,000	33%	92,127	67,837
8201 - Telephone and Fax	14,851	31,500	2,533	10,000	17,384	41,500	42%	56,610	41,101
6105 - Furniture and Equipment (Non-Capitalized)	-	2,250	-	12,500	-	14,750	0%	8,281	3,683
6110 - Postage	-	3,600	8	1,000	8	4,600	0%	5,210	6,243
6115 - Copy Machine Lease	4,796	22,500	-	5,000	4,796	27,500	17%	26,629	27,763
6120 - Printing/Copying	-	-	-	-	-	-	-	-	1,301
6125 - Staff Transportation	2,162	13,500	135	-	2,297	13,500	17%	15,768	29,853
6130 - Team Building / Staff Appreciation	17,368	45,000	5,534	-	22,902	45,000	51%	64,624	68,340
6140 - Due and Subscriptions	48,651	76,500	2,586	10,000	51,237	86,500	59%	73,659	68,868
6150 - Student Meals	-	900	-	5,000	-	5,900	0%	-	717
6160 - Offsite Storage Facility Rental	1,421	4,050	-	-	1,421	4,050	35%	4,264	3,583
6170 - COVID-9 Supplies and Materials	-	-	-	-	-	-	-	-	22,139
Total General Administrative Expenses	97,822	262,800	29,578	63,500	127,400	326,300	39%	348,004	341,429
General Insurance:									
6201 - General Insurance	104,648	110,000	-	80,000	104,648	190,000	55%	120,150	102,796
Total General Insurance	104,648	110,000	-	80,000	104,648	190,000	55%	120,150	102,796
Technology:									
8205 - Internet Connectivity Expense	17,376	30,000	1,259	10,000	18,636	40,000	47%	58,769	30,848
8210 - Network Maintenance/Tech Support Services	11,289	100,308	-	40,000	11,289	140,308	8%	62,189	65,707
8215 - Database Services	5,592	48,000	-	15,000	5,592	63,000	9%	38,231	53,364
8220 - Website Consultants/Expenses	-	500	-	500	-	1,000	0%	276	-
8225 - Technology Equipment & Supplies	-	2,500	1,121	5,000	1,121	7,500	15%	11,141	7,963
8230 - Software Subscription	1,963	10,000	4,442	5,000	6,406	15,000	43%	7,550	12,797
8250 - Other Maintenance/Repairs	-	2,500	-	1,000	-	3,500	0%	-	-
8260 - Accounting Software Subscription	125	5,000	-	2,000	125	7,000	2%	5,609	1,629
Total Technology	36,346	198,808	6,823	78,500	43,168	277,308	16%	183,766	172,308
Occupancy:									
8101 - DOE Lease Payments	449,176	2,089,909	181,248	675,000	630,424	2,764,909	23%	2,719,861	2,218,254
8102 - Deferred Rent/Rent Interest Expense	105,388	128,345	-	-	105,388	128,345	82%	117,098	-
8110 - Utilities	-	-	2,443	25,000	2,443	25,000	10%	76,456	-
8120 - Janitorial	-	-	49,684	100,000	49,684	100,000	50%	83,713	-
8130 - Security	-	-	-	85,000	-	85,000	0%	46,170	-
8140 - Repairs & Maintenance	1,789	-	147,535	185,000	149,324	185,000	81%	311,370	-
Total Occupancy	556,352	2,218,254	380,910	1,070,000	937,262	3,288,254	29%	3,354,667	2,218,254
Other:									
8801 - Bank Fees and Charges	363	300	-	100	363	400	91%	495	167
9100 - Bad Debt	-	-	-	-	-	-	-	-	-
Total Other	363	300	-	100	363	400	91%	495	167
Depreciation	55,306	240,000	43,854	160,000	99,160	400,000	25%	368,543	151,666
TOTAL EXPENSES	2,812,804	13,135,286	991,690	5,091,965	3,804,494	18,227,251	21%	16,832,683	13,018,325
Excess/(Deficit) of Revenue and Support over Expenses - BUDGET Basis	\$ 397,519	\$ 76,249	\$ 152,728	\$ (66,217)	\$ 550,247	\$ 10,032		\$ (1,477,527)	\$ 4,008
Cash Adjustments									

Charter High School for Law and Social Justice

Detailed Statements of Revenue, Support and Expenses

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	Current Fiscal Year 2025-26 [unaudited]							June 30	
	HS Only		MS Only		Consolidated		YTD as a % of Budget (YTD=25%)	[audited]	[audited]
	Actuals as of 9/30/2025	Annual Budget	Actuals as of 9/30/2025	Annual Budget	Actuals as of 9/30/2025	Annual Budget		2025	2024
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Total Expenses	2,812,804	13,135,286	991,690	5,091,965	3,804,494	18,227,251	21%	16,832,683	13,018,325
Excess/(Deficit) of Revenue and Support over Expenses <u>before</u> Cash Adjustments	\$ 397,519	\$ 76,249	\$ 152,728	\$ (66,217)	\$ 550,247	\$ 10,032		(1,477,527)	4,008
GAAP Adjustments, net	113,625	309,964	31,244	58,608	144,869	368,572		(245,460)	(618,331)
Excess/(Deficit) of Revenue and Support over Expenses <u>after</u> Cash Adjustments	\$ 511,144	\$ 386,213	\$ 183,972	\$ (7,609)	\$ 695,116	\$ 378,604		\$ (1,722,987)	\$ (614,323)
Enrollment	483.77	474.00	125.92	200.00	609.69	674.00	90%	514.61	463.13
Add:									
Depreciation	55,306	240,000	43,854	160,000	99,160	400,000	27%	368,543	151,666
Deferred Rent / Lease Capitalization Expense	105,388	140,517			105,388	140,517	75%	117,098	
Less:									
Security Deposit - Middle School					-	-		-	512,500
Capital Expenditures	47,069	70,553	12,610	101,392	59,679	171,945	100%	731,100	257,497
Capital Expenditures - in-kind					-	-			
Total Cash Adjustments	113,625	309,964	31,244	58,608	144,869	368,572	39%	(245,460)	(618,331)
Excess/(Deficit) of Revenue and Support over Expenses - <u>OPERATING Basis</u>	\$ 511,144	\$ 386,213	\$ 183,972	\$ (7,609)	\$ 695,116	\$ 378,604		\$ (1,722,987)	\$ (614,323)

Charter High School for Law and Social Justice

Statement of Cashflow from Oct 1, 2025 - June 30, 2026

	<u>Oct-25</u>	<u>Nov-25</u>	<u>Dec-25</u>	<u>Jan-26</u>	<u>Feb-26</u>	<u>Mar-26</u>	<u>Apr-26</u>	<u>May-26</u>	<u>Jun-26</u>	<u>Total</u>
Cash Balance (Unrestricted) @ 9/30/2025	3,642,588	5,139,025	3,718,296	5,270,864	3,850,135	5,346,572	4,100,606	5,593,843	4,147,523	3,642,588
NYC public school district	2,917,165		2,917,165		2,917,165		2,917,165			11,668,659
Federal Grants			71,131			142,263			106,697	320,091
Interest Income	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	93,960
Other Sources of Revenue			32,500			32,500			32,500	97,500
TOTAL CASH AVAILABLE	6,570,193	5,149,465	6,749,532	5,281,304	6,777,740	5,531,774	7,028,211	5,604,283	4,297,160	15,822,798
COMPENSATION EXPENSE										
Personel Cost (Net Salaries)	789,181	789,181	789,181	789,181	789,181	789,181	789,181	789,181	789,181	7,102,625
Payroll Taxes and Fringe	216,841	216,841	216,841	216,841	216,841	216,841	216,841	216,841	216,841	1,951,570
TOTAL COMPENSATION EXPENSE	1,006,022	1,006,022	1,006,022	1,006,022	1,006,022	1,006,022	1,006,022	1,006,022	1,006,022	9,054,195
Other Than Personnel Costs - Ongoing										
Professional Services	46,624	46,624	46,624	46,624	46,624	46,624	46,624	46,624	46,624	419,618
Curriculum and Classroom	66,112	66,112	66,112	66,112	66,112	66,112	66,112	66,112	66,112	595,007
Recruitment and Development	6,398	6,398	6,398	6,398	6,398	6,398	9,597	31,990	31,990	111,965
General Administrative Expenses	19,578	19,578	19,578	19,578	19,578	19,578	19,578	19,578	6,526	163,150
General Insurance			47,500							47,500
Technology	23,109	23,109	23,109	23,109	23,109	23,109	23,109	23,109	23,109	207,981
Occupancy	263,326	263,326	263,326	263,326	263,326	263,326	263,326	263,326	263,326	2,369,932
Current Accounts Payable										0
Total Other Than Personnel Costs - Ongoing	425,147	425,147	472,647	425,147	425,147	425,147	428,346	450,739	437,687	3,915,152
TOTAL CASH OUTFLOWS	1,431,168	1,431,168	1,478,668	1,431,168	1,431,168	1,431,168	1,434,367	1,456,760	1,443,708	12,969,347
TOTAL OPERATING CASH BALANCE - PROJECTED	5,139,025	3,718,296	5,270,864	3,850,135	5,346,572	4,100,606	5,593,843	4,147,523	2,853,452	2,853,452
Days of cash on hand	105.98	76.68	108.70	79.40	110.26	84.57	115.36	85.53	58.85	

**RESOLUTIONS OF
THE BOARD OF TRUSTEES OF
THE CHARTER HIGH SCHOOL FOR LAW AND SOCIAL JUSTICE**

Regarding New Markets Tax Credits Financing

The Board of Trustees (the “Board”) of The Charter High School for Law and Social Justice, a New York not-for-profit education corporation qualified under Section 501(c)(3) of the United States Internal Revenue Code (the “School”), at a meeting held on August 21, 2025, at which a quorum was continuously present, adopted the following resolutions (these “Resolutions”), which are now in full force and effect and have not been modified or rescinded in any manner.

RECITALS

WHEREAS, the School desires to obtain financing supported by new markets tax credits (“NMTC Financing”) under Section 45D of the Internal Revenue Code of 1986, as amended (the “Code”).

WHEREAS, to enable the School to benefit from the NMTC Financing, the School desires to qualify as a “qualified active low-income community business” (“QALICB”), as defined in the Code;

WHEREAS, in connection with NMTC Financing, the School desires to borrow one or more loans that each qualify as a qualified low-income community investment, as defined in the Code, as evidenced by one or more promissory notes in the presently anticipated aggregate amount of approximately \$14,700,000 (the “QLICI Loan”), with NYCR Sub-CDE 21, LLC, a New York limited liability company (the “QLICI Lender”), which is a qualified community development entity, as defined in Section 45D of the Code;

WHEREAS, the NMTC Financing will refinance certain of the School’s prior operating expenses in the approximate anticipated amount of \$14,177,500 (“Refinance Proceeds”) in connection with the School’s operations of its (i) school facility within a multipurpose building located at 200 West Tremont Avenue, Bronx, NY 10453 (“Middle School Property”), (ii) its middle school charter school located at 121 East 177th Street, Bronx, New York 10453, (iii) and its school facility located at 1960 University Avenue, Bronx, NY 10453, and will pay transaction expenses in connection with the NMTC Financing;

WHEREAS, the School intends to use the Refinance Proceeds to:

1. donate funds in the approximate amount of \$10,736,500 (“Friends Donation”) to the Friends of the Charter High School for Law and Social Justice, Inc. (“Corporation”) pursuant to a Donation Agreement by and between the School and the Corporation (the “Donation Agreement”);
2. make a one-time additional rent payment in the approximate amount of \$2,691,000 (“TI Rent”) under that sublease agreement for the sublease of the Middle School Property by and between the Corporation as the sublessor and the

School as the sublessee (as amended from time to time, the “Middle School Sublease”) to pay for certain furnishings and tenant improvements for the Middle School Property (“Tenant Improvements”); and

3. fund a working capital reserve in the amount of \$750,000 (“Working Capital Reserve”);

WHEREAS, the Corporation will use the Friends Donation proceeds to make a loan in the amount of \$10,735,000 to DV-Charter HS QEI, LLC, a Delaware limited liability company (“Investment Fund”) in support of the NMTC Financing, and to pay certain bridge equity fees to Investment Fund in support of the NMTC Financing;

WHEREAS, in connection with the NMTC Financing, the School may enter into certain indemnification agreements and/or guaranties for the benefit of QLICI Lender, and/or Valley National Bank, a national banking association, including, without limitation, a tax credit indemnification agreement and an environmental indemnity (the “Indemnity and Guaranty Agreements”);

WHEREAS, the Corporation is the lessee of the Middle School Property pursuant to a lease agreement by and between the Corporation and BMAD Tremont LLC, the lessor (“Landlord”) (as amended from time to time, the “Tremont Lease”);

WHEREAS, the Corporation intends to enter into an amendment to the Tremont Lease with Landlord, pursuant to which Landlord will undertake the installation of the Tenant Improvements at the expense of the Corporation, which the Corporation shall fund using the TI Rent received from the School;

WHEREAS, to memorialize the payment of the TI Rent and delivery of the Tenant Improvements, the Corporation and the School desire to amend the Middle School Sublease (the “Sublease Amendment”);

WHEREAS, to protect the School and the Corporation from any claims and payments that may be asserted against the School and/or the Corporation under the Indemnity and Guaranty Agreements (“Claims”), the Corporation and the School will enter into a side letter with Landlord (“Tremont Side Letter”) requiring Landlord to indemnify the Corporation and the School from all Claims (“Landlord Indemnity”);

WHEREAS, in connection with the NMTC Financing, the School may enter into certain fee agreements with the QLICI Lender and other parties (the “Fee Agreements”);

WHEREAS, in connection with the NMTC Financing, the School intends to enter into a Community Benefits Agreement with the QLICI Lender (“Community Benefits Agreement”);

WHEREAS, in connection with the NMTC Financing, the School’s legal counsel has been asked to deliver a legal opinion, which legal counsel has agreed to provide with factual support contained in an opinion certificate signed by the School and the Corporation (“Opinion Certificate”); and

WHEREAS, in connection with the NMTC Financing, the School desires to have the School engage in the following acts (collectively, the “Financing Steps”):

1. take such steps as may be necessary to qualify as a QALICB in the NMTC Financing;
2. borrow the QLICI Loan and, in connection therewith, negotiate, execute, and deliver any and all documents necessary or advisable to effectuate the QLICI Loan;
3. negotiate, execute, and deliver all documents necessary or advisable to enter into and perform its obligations under the Indemnity and Guaranty Agreements;
4. fund the Working Capital Reserve using the QLICI Loan proceeds;
5. donate the Friends Donation to the Corporation, and in connection therewith, negotiate, execute, and deliver all documents necessary or advisable to enter into and perform its obligations under the Donation Agreement;
6. negotiate, execute, and deliver the Sublease Amendment and the Tremont Side Letter, and all other documents necessary or advisable to amend the Middle School Sublease for purposes of detailing the scope and costs of the Tenant Improvements and to secure the Landlord Indemnity;
7. negotiate, execute, and deliver all documents necessary or advisable to enter into and perform its obligations under the Fee Agreements;
8. negotiate, execute, and deliver all documents necessary or advisable to enter into and perform its obligations under the Community Benefits Agreement;
9. negotiate, execute, and deliver all documents necessary or advisable to enter into and perform its obligations under the Opinion Certificate;
10. open and fund such bank accounts and retain legal counsels, accountants, and consultants as may be necessary or convenient for the foregoing transactions and for the NMTC Financing; and
11. take all such other steps and negotiate and enter into all such other agreements and guaranties as may be required in order to successfully complete the preceding actions.

THE BOARD THEREFORE RESOLVES AS FOLLOWS:

The Board hereby reaffirms its commitment to and authorization of the above-contemplated Financing Steps.

The School is authorized to do all things, and will execute, deliver and perform its obligations under any and all agreements, documents, certificates and authorizations which may be necessary, convenient or advisable to accomplish all the Financing Steps (collectively, the

“Financing Documents”) and to retain, authorize and instruct their attorneys and other consultants in regard to the foregoing.

John Callahan as Board Chair of the School, is authorized to negotiate and determine the specific terms and conditions of each of the Financing Steps and the specific terms and conditions of each of the Financing Documents, as he determines in the best interest of the School, in his sole discretion and without further authorization from the Board, would be reasonable and in the best interests of the School.

John Callahan as Board Chair of the School, be, and hereby is, authorized to execute any and all Financing Documents and take all other actions authorized herein on behalf of the School in regard to the Financing Steps.

The Board hereby ratifies any documents previously executed on behalf of the School, in regard to the Financing Steps, and further ratifies all actions taken prior to date of this resolution in regard to the Financing Steps.

(Signature on following page)

OFFICER'S CERTIFICATE

I, _____, certify that I am the _____ of The Charter High School for Law and Social Justice, a New York not-for-profit corporation (the "School"), and that the foregoing Resolutions were duly adopted at a meeting of the Board of Trustees of the School held on August 21, 2025, in accordance with Articles of Incorporation and Bylaws of the School upon proper notice and at which time a quorum was present.

DATED the ____ day of August 2025.

By: _____
Name: _____
Title: _____