



Classical Charter Schools

Regular Board Meeting Minutes January 14, 2026

Classical Charter Schools prepare students for college preparatory high schools' programs and colleges. Through a classical curriculum and highly structured setting, students become liberated scholars and citizens of impeccable character.

Trustees Attending: Jake Elghanayan, Veena Malpani, Bryan Lawrence, Arnaud Camu, James Maher, J. Kevin Murphy, C. Stephen Baldwin, Robert Torres, Kathryn Heleniak

Trustees Absent:

Guests Attending: Lester Long, and members of the Data Research Team (Mr. Lucey and Ms. Maguire)

I. Call to Order

There being a quorum, the Chair called the meeting to order.

II. Minutes of December 10, 2025 Meeting Passed

Upon duly made and seconded motion, the Trustees VOTED to adopt the draft of the December 10, 2025 meeting minutes as submitted.

III. Approvals of SBC V Lease, Development Agreement, Bond Issuance and Other Related Matters

The Board Chair provided a report on the long-term ground lease, building development agreement, and bond issuance for SBC V, which are being presented to Trustees for approval at this meeting, and other matters related thereto.

The Trustees asked questions and provided feedback and perspectives regarding the terms of the various agreements, benefits, risks, financial requirements, enrollment, and other matters.

Following discussion, the Trustees VOTED to adopt the resolutions attached hereto concerning the foregoing SBC V matters.

IV. Report of the Data Research Team

Discussion between the Data Research team and Trustees regarding the work and projects of the Data Research team, and how their systems and data contribute to the success of teachers, scholars, and CSC more generally.

V. Report of the Executive Director

Discussion regarding growth opportunities for CSC (particularly with respect to SBC V), scholar enrollment, scholar achievement, and suspension data.

VI. Report of the Treasurer

The Treasurer noted that CSC has filed its financial audit with the NY state auditor..

Respectfully Submitted,

Arnaud Camu, Secretary

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF APPROXIMATELY \$41,600,000 OF BUILD NYC
RESOURCE CORPORATION TAX-EXEMPT REVENUE
BONDS (SOUTH BRONX CLASSICAL CHARTER SCHOOL
PROJECT), SERIES 2025, AND THE TAKING OF OTHER
ACTION IN CONNECTION THEREWITH**

WHEREAS, Build NYC Resource Corporation (the “Issuer”) is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, and its Certificate of Incorporation and By-laws, (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the “City”) by developing and providing programs for not-for-profit applicants, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other projects that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, 2758 Kingsbridge FOCCS, LLC, a New York limited liability company and a disregarded entity for federal income tax purposes (the “Applicant”), the sole member of which is Friends of Classical Charter Schools, Inc., a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (“FCCS”), has entered into negotiations with officials of the Issuer in order to: (i) finance leasehold improvements, including the construction, furnishing, and equipping of a 44,097 square foot, five-story building located on a 13,010 square foot parcel of land located at 2758 Kingsbridge Terrace, Bronx, New York (“Facility”); (ii) fund capitalized interest; (iii) fund capitalized rent payments, (iv) fund one or more debt service reserve funds; and (v) pay certain costs related to the issuance of the Bonds (hereinafter defined) ((i-v) collectively, the “Project”); and

WHEREAS, the Applicant will lease the Facility from a third-party owner and will sublease the Facility to South Bronx Classical Charter School, a New York not-for-profit education corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code (the “School”), to be operated by the School for educational purposes as a public charter school serving approximately 350 students from kindergarten through Grade 5; and

WHEREAS, the Applicant has submitted an Application (the “Application”) to the Issuer to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant, FCCS, the School and the Project, including the following: that the Applicant is a special purpose entity which was organized to support CSS by providing, among other things, real estate and facilities-related needs; that the School expects to employ 39 full-time equivalent employees at the Facility within three years of completion of the Project; that the Issuer’s financing assistance will provide debt service savings to the Applicant and/or FCCS which will allow them to redirect financial resources to further the School’s educational mission; and that, therefore the Issuer’s assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing of the Facility, if by so doing it is able to induce the Applicant to proceed with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its tax exempt and/or taxable revenue bonds (South Bronx Classical Charter Schools Project), Series 2025 in the aggregate principal amount of approximately \$41,600,000 (or such greater amount not to exceed such stated amount by more than 10%, as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”)) (the “Bonds”), all pursuant to an Indenture of Trust (the “Indenture”) to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Applicant (and, if determined by the Certificate of Determination, FCCS and/or the School) pursuant to a Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Applicant, and (ii) the Applicant will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the “Promissory Note”) to evidence the obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by one or more leasehold mortgage liens on and security interests in the Facility or land granted by the Applicant (and/or FCCS and/or the School), as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to one or more Mortgage and Security Agreements (collectively, the “Mortgage”), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the “Assignment of Mortgage”) (and may be further assigned to a master trustee, if applicable, to secure obligations under a master trust indenture, including the obligation to repay the Bonds); and

WHEREAS, the Bonds may also be secured by, if determined by the Certificate of Determination: (i) a collateral assignment of leases and rents (the “Assignment of Leases and Rents”); (ii) a pledge of the revenues of the Applicant, FCCS and/or the School pursuant to an Account Control Agreement among the Applicant, FCCS and/or the School, a depository bank, and the Trustee (the “Account Control Agreement”); and (iii) an Assignment of Contracts, Licenses and Permits (the “Assignment of Contracts”) from the Applicant, and if determined by Certificate of Determination, FCCS and/or the School, to the Trustee; and

WHEREAS, the Applicant retained Robert W. Baird & Co. to serve as underwriter (the “Underwriter”) in connection with the sale of the Bonds to the purchasers of the Bonds; and

WHEREAS, the Issuer, the Underwriter and the Applicant will enter into a bond purchase agreement (the “Bond Purchase Agreement”) under which the Underwriter will agree to purchase the Bonds; and

WHEREAS, it is necessary in connection with the offering and sale of the Bonds for the Underwriter to distribute a Preliminary Official Statement and an Official Statement (collectively, the “Official Statement”) relating to the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY BUILD NYC RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Issuer hereby determines that the financing of the costs of the Project by the Issuer will promote and is authorized by and will be in furtherance of the corporate purposes of the Issuer.

Section 2. The Issuer hereby approves the Project and authorizes the Applicant to proceed with the Project as set forth herein, which Project will be financed in part through the issuance of the Bonds of the Issuer, which Bonds will be special limited revenue obligations of the Issuer payable solely from the revenues and other amounts derived pursuant to the Loan Agreement and the Promissory Note.

Section 3. To provide for the financing of the Project, the issuance of the Bonds by the Issuer is hereby authorized subject to the provisions of this Resolution and the Indenture hereinafter authorized.

The Bonds shall be issued as fully registered bonds in one or more series of tax-exempt and/or taxable bonds, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and in an aggregate amount not to exceed \$41,600,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at a fixed rate and/or variable interest rate not to exceed ten percent (10.00%) (such final rate to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2065 (or as determined by the Certificate of Determination), all as set forth in the Bonds. The provisions for signatures, authentication, payment, delivery, redemption and number of Bonds shall be set forth in the Indenture hereinafter authorized.

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts payable under the Loan Agreement and the Promissory Note to the extent set forth in the Loan Agreement and the Indenture hereinafter authorized. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Project Fund, the Debt Service Reserve Fund, and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of the City, and neither the State of New York nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The payment of the principal of, redemption premium, if any, and interest on the Bonds may be further secured by the Mortgage, and, if determined by a Certificate of Determination, the Assignment of Leases and Rents, the Account Control Agreement and/or the Assignment of Contracts.

Section 5. The Bonds are hereby authorized to be sold at a purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the Mortgage, the Assignment of Mortgage, the Bond Purchase Agreement, the Official Statement, a Tax Certificate from the Issuer and the Applicant, FCCS and/or the School to the Trustee, a Use Agreement among the Issuer, FCCS, the School and the Trustee, if any, a Letter of Representation and an Indemnity Agreement from the Applicant (and/or FCCS and/or the School) to the Issuer and the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 7. The Issuer hereby authorizes the distribution of the Official Statement relating to the Bonds.

Section 8. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors

from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Issuer Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his or her individual capacity, and neither the members of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 9. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 10. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant, FCCS and the School that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant, FCCS or the School for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Applicant, FCCS or the School. By accepting this Resolution, the Applicant, FCCS and the School agree to pay such expenses and further agree to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

Section 12. This Resolution constitutes “other similar official action” under the provisions of Treasury Regulation 1.150-2 promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the “Code”). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code.

Section 13. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, FCCS and/or the School, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 11 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant, FCCS or the School shall be continuing to take affirmative steps to secure financing for the Project.

Section 14. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer’s review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

- (a) The Applicant provided a Preliminary Transportation Assessment, dated September 23, 2019, that concludes that the proposed Project would not result in significant adverse impacts on traffic, transit, nor pedestrians. However, given the projected increase in overall vehicle and school aged pedestrian volumes within the study area as a result of the proposed charter school, the school administration will monitor the surrounding roadway and pedestrian network and will work collaboratively with the NYCDOT and other relevant agencies to implement transportation improvement measures to enhance pedestrian safety conditions in proximity to the school as needed. Such measures include but are not necessarily limited to the deployment of crossing guards at key intersections during arrival and dismissal periods and/or the implementation of dedicated curbside student drop-off/pick-up zones along the site frontages for direct access to building entrances.
- (b) The proposed Project will not result in significant adverse impacts on historic, cultural, architectural, or aesthetic resources or the existing neighborhood.
- (c) The proposed Project will not result in significant adverse impacts to natural resources, critical habitats, or water quality.
- (d) The proposed Project would not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning.
- (e) The Project site had a Phase I Environmental Site Assessment completed in May 2025. The Phase I did not identify any current, historic, or connected Recognized Environmental Conditions (RECs) associated with the project site. Due to this, we do not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

Section 15. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 16. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of issuance of the Bonds and an exemption from City and State mortgage recording taxes.

Section 17. This Resolution shall take effect immediately.

Adopted: September 29, 2025

Accepted: _____, 2025

2758 KINGSBRIDGE FOFCCS, LLC

By: _____
Name:
Title:

**FRIENDS OF CLASSICAL CHARTER
SCHOOLS, INC.**

By: _____
Name:
Title:

**SOUTH BRONX CLASSICAL CHARTER
SCHOOL V**

By: _____
Name:
Title: