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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF

LEGACY CHARTER SCHOOL

August 3, 2026

Board members in attendance
Jarius Brookins
Josh Concannon
Leslie Davis
Maria Friedman
Lazarus Goosby
Andrell Holloway
Sonya Moore
Amir Muhammad
Markayle Tolliver

Board members absent
James Bicak

Location of Meeting
The meeting was held at 222 S. Riverside Plaza, Chicago, IL.

Others attending the meeting: Nicole Boardman and Douglas DeJong (ContinuServe); Tamala Daniels, Sheila Foster, Liz Goss, and Yvette Warren (Legacy); Amanda Ramirez (Dentons).

Call to Order
The meeting of the Board of Directors of Legacy Charter School was called to order at approximately 2:15 p.m. A quorum was present.

Public Comment
No members of the public were present for comment.

Review of Minutes
May 26, 2026 – Regular Meeting Minutes: Mr. Muhammad made a motion to approve the minutes. Mr. Concannon seconded the motion, and it passed unanimously.

Governance Committee Update

Board Member Appointment
Ms. Davis provided an update from the Governance Committee regarding Board recruitment and the expertise needed to support Legacy's continued growth. The committee recommended Amanda Ramirez for appointment to the Board. Ms. Ramirez shared her connection to Legacy, noting that she volunteered as a tutor more than 15 years ago when she joined Dentons (then Sonnenschein Nath & Rosenthal). She currently serves as a Treasury Director at Dentons and participates on the Dentons-Legacy working group. Ms. Ramirez expressed her admiration for Legacy scholars and their confidence, ambition, and

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commitment to their futures. In response to questions from Board members, Ms. Ramirez discussed both what she hopes to gain from Board service and the contributions she intends to make. Drawing from her finance background and personal experiences attending a small school, she stated that she hopes to make a meaningful impact through Board service, contribute to fundraising efforts, expand Legacy's network of supporters, and further strengthen the sense of community surrounding the school. Ms. Ramirez then exited the meeting while the Board discussed her candidacy. Ms. Davis, Dr. Goss, and Mr. Holloway shared that they had interviewed and vetted Ms. Ramirez through the Governance Committee process and noted her longstanding connection to Legacy. Ms. Friedman spoke in support of Ms. Ramirez's appointment, noting her genuine commitment to the school. Mr. Holloway highlighted Ms. Ramirez's enthusiasm and the positive energy she would bring to the Board. Ms. Warren also expressed her support.

Mr. Holloway made a motion to approve the appointment of Ms. Ramirez to the Board. Ms. Davis seconded the motion, and it passed unanimously. Ms. Ramirez rejoined the meeting and was officially welcomed to the Board.

Board Member Resignation

The Board acknowledged the resignation of Sven Carlsson from the Board. Members expressed their appreciation for his ten years of service and dedication to Legacy and recognized that he will always remain a valued member of the Legacy family.

SY2027 Board Member Elections

The Board considered the re-election of the following Directors:

- Jarius Brookins
- Leslie Davis
- Maria Friedman
- Lazarus Goosby
- Andrell Holloway
- Sonya Moore, for her second and final term as the Parent Representative

The Board discussed succession planning and future Board recruitment. Ms. Davis noted her intention to transition off the Board following the development of a strong succession plan. Board members agreed on the importance of maintaining a pipeline of qualified candidates and encouraged each Board member to identify at least one prospective individual with the expertise, commitment, and capacity necessary for effective Board service. Discussion focused on desired areas of expertise for future Board members, including fundraising, development, and facilities management. Members also discussed the value of committee participation prior to Board service and the importance of identifying future parent representatives. Ms. Moore and Ms. Foster were asked to begin considering candidates for the Parent Representative position when Ms. Moore's term concludes on June 30, 2027. Mr. Muhammad confirmed that individuals may serve on Board committees prior to being considered for Board membership, as permitted by the bylaws.

Mr. Holloway made a motion to approve the Board member re-elections. Mr. Brookins seconded the motion, and it passed unanimously.

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SY2027 Officer Elections

The Board considered the election of the following officers for the 2026-2027 school year:

- Board Chair: Andrell Holloway
- Vice Chair: Leslie Davis
- Secretary: Maria Friedman
- Treasurer: Shanan Egger

Mr. Muhammad made a motion to approve the election of the officers. Ms. Moore seconded the motion, and it passed unanimously.

SY2027 Authorized Signers

The Board considered the approval of the following authorized signers for Legacy's Fifth Third Bank checking and savings accounts for the 2026-2027 school year:

- Andrell Holloway
- Shanan Egger
- Liz Goss
- Tamala Daniels

The Board considered the approval of the following authorized signers for Legacy's UBS Investment Account for the 2026-2027 school year:

- Andrell Holloway
- Shanan Egger

Mr. Muhammad and Ms. Ramirez inquired about the account approval process. Mr. DeJong confirmed that a dual-approval process is required for transactions. He also noted that Fifth Third Bank is currently providing Legacy with a favorable 3% interest rate. The Board discussed the need to develop a formal investment strategy. Mr. DeJong and Dr. Goss noted that creating an investment strategy for a school requires careful consideration of both investment objectives and capital preservation. Members agreed that this remains an important area for future focus.

Mr. Muhammad made a motion to approve the proposed authorized signers for the Fifth Third Bank checking and savings accounts and the UBS Investment Account for the 2026-2027 school year. Mr. Tolliver seconded the motion, and it passed unanimously.

Bylaws Revisions

Ms. Davis presented proposed revisions to the Board bylaws. The primary revision would reduce the minimum number of Directors permitted under the bylaws from ten (10) to eight (8), while maintaining the maximum Board size of fifteen (15) Directors. The proposed change was intended to provide greater flexibility during periods of Board transition and ensure the Board can effectively conduct business. Mr. Muhammad reviewed the redlined bylaws with the Board. The Board also briefly discussed Board term limits as a topic for future consideration.

Mr. Holloway made a motion to approve the proposed revisions to the bylaws, including reducing the

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minimum Board size to eight (8) Directors and adopting the remaining revisions as presented. Mr. Muhammad seconded the motion, and it passed unanimously.

SY2027 Board Meeting Schedule

The Board approved the following meeting schedule for the 2026-2027 school year:

- August 3, 2026 (Annual Retreat)
- October 20, 2026 (Morning Meeting, aligned with the Leadership Breakfast)
- December 1, 2026
- February 23, 2027 (Board Outing)
- March 9, 2027
- May 25, 2027

Finance Committee Update

Mr. DeJong presented the year-end financial results and noted that spending was approximately 5% below budget, primarily due to vacancies and management's careful review of expenditures. He emphasized management's consistent and responsible approach to spending throughout the year. While enrollment-related revenue fell approximately $70,000 short of budget, favorable interest income offset the shortfall. As a result, Legacy added approximately $300,000 to its reserves.

Mr. DeJong noted that each fiscal year presents new challenges and opportunities and that staffing levels are expected to begin the year strong, with some attrition anticipated over time. He reported that Legacy remains in compliance with all CPS financial metrics and debt covenants. While the new CPS financial metrics are not expected to significantly impact Legacy, they will create additional administrative requirements.

Mr. DeJong reported that Legacy's cash position is approximately $4 million, excluding endowment funds. He emphasized the importance of maintaining sufficient cash reserves to ensure payroll and operational stability. He noted that CPS often relies on a line of credit to fund charter school payments and that delays in third- or fourth-quarter payments can create significant challenges for schools. Legacy's reserves position the school to weather such delays without making difficult operational decisions.

Board members discussed the importance of communicating Legacy's strong financial stewardship. Mr. Holloway raised questions about how the school's cash reserves may be perceived externally. Mr. Goosby noted that Legacy's reserve position reflects prudent fiscal management, particularly given CPS's financial uncertainties. Mr. DeJong noted that reserves have already enabled Legacy to support key staffing needs, including funding two teaching positions.

North Lot Development (Phase 1)

Dr. Goss provided an update on the North Lot Development project. She reminded the Board that in March 2026, the Board approved CVI to develop permit-ready plans for Phase 1, which consists of constructing an additional parking lot. The plans were completed in July 2026 and include 25 new parking spaces. The estimated project cost is $515,000, which includes drainage improvements, alley work, a 10% contingency, and a part-time project manager. CVI, which has completed numerous similar parking lot projects in Chicago, indicated that the estimated cost is consistent with comparable projects.

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Funding would be provided by the Legacy Endowment Fund, which was established to support capital projects.

Mr. Muhammad asked whether a contractor had been selected and was informed that the estimate is currently a cost opinion prepared by CVI, which has extensive experience with similar projects in Chicago. Dr. Goss confirmed that a full survey of the site has been completed. Mr. Muhammad also inquired about easements and discussed the importance of a competitive bid process. Dr. Goss indicated that Mr. Muhammad should be involved in the bid evaluation process given his expertise as a real estate attorney and noted that she would meet with Mr. Stone to provide additional project updates.

The Board discussed authorizing the permitting and the competitive bid process, contingent upon funding approval from the Legacy Endowment Fund Board. The proposed project timeline would allow the parking lot to be completed prior to the start of the 2027-2028 school year.

Mr. Muhammad made a motion to authorize permitting and the competitive bid process for Phase 1 of the North Lot Development project, through bid evaluation, subject to funding approval by the Legacy Endowment Fund Board. Mr. Goosby seconded the motion, and it passed unanimously.

Executive Director's Update

State of the School Report

Dr. Goss provided a State of the School update which included academic updates based on SY26 IAR scores, high school graduation rates, college enrollment rates, as well as enrollment trends. She and led a Board discussion focused on strengthening Board members' ability to serve as ambassadors for Legacy. Board members participated in an exercise designed to help refine their "elevator speech" about Legacy and their reasons for serving on the Board.

Board Reflection and SY2027 Board Goals

Mr. Holloway and Dr. Goss reviewed the Board's 2025-2026 goals and discussed priorities for the 2026-2027 school year. Key focus areas include:

- Completion of required Board training, which is a CPS metric;
- Improving Board meeting attendance;
- Increasing committee participation;
- Expanding Board member attendance at Legacy events;
- Supporting fundraising efforts; and
- Meeting annual give/get expectations.

The Board agreed to maintain the current goals and expectations for the coming year. Mr. Holloway encouraged everyone to attend the next 8th grade graduation to experience firsthand the culmination of Legacy's impact on students and families.

Mr. Muhammad asked whether the Development Committee is considering additional fundraising opportunities to supplement or eventually replace the Sneaker Ball. Dr. Goss reported that the

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Development Committee is actively discussing options and will return with recommendations at a future Board meeting.

Mr. Muhammad also requested clarification regarding what contributions qualify toward the Board's give/get commitment. Ms. Ramirez asked whether Legacy has explored partnerships with other nonprofit organizations to benefit from their fundraising and development expertise. These topics were discussed as areas for continued exploration during the upcoming school year.

Adjournment
There being no further business, the meeting adjourned at approximately 6:05 p.m.

Respectfully submitted,

DocuSigned by:
Maria Friedman
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Maria Friedman, Secretary