



# Bylaws

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**BYLAWS  
OF  
DaVinci Academy of Arts and Science  
(the “Corporation”)**

**ARTICLE I  
PURPOSE**

The purposes of the Corporation are as stated in its Articles of Incorporation.

**ARTICLE II  
OFFICES**

The registered office of the Corporation in the State of Minnesota is as stated in the Articles of Incorporation. The Corporation may have such other offices within the State of Minnesota as the Board of Directors may determine or as the affairs of the Corporation may require. The registered office may be, but need not be, identical with the principal office in the State of Minnesota.

**ARTICLE III  
MEETINGS**

Section 1. Annual Meeting. The annual reorganization meeting of the Board of Directors shall take place in February of each year. Notice of the annual meeting of the Corporation shall be by official posting on School Website, and posting at the school site. Such notice shall contain the date, time and place of the meeting.

Section 2. Regular Meeting. Regular meetings of the Board of Directors shall be held at least monthly. The Board will be notified by written notice received by mail, by email, in person or by facsimile at least five (5) days prior to the meeting and at least four (4) times during the school year. The notice shall designate the time, place and date of such meeting.

Section 3. Special Meeting. Special meetings of the Board of Directors may be called at any time, for any purpose, by the President or at least two Directors. Notice of every special meeting of the Board of Directors shall be mailed to each Director at least five (5) days before the day on which the meeting is to be held, or be delivered in person, e-mailed, or by telephone, not later than seventy-two (72) hours before the meeting is to be held.

Section 4. Quorum and Adjourned Meeting. A meeting at which at least a majority of the members of the Board of Directors are present shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If, however,

such quorum shall not be present at any such meeting, the Director or Directors present thereat shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present. The existence of a quorum is determined when a duly called meeting is convened.

Section 5. Voting. The affirmative vote of a majority of a quorum of Board member shall constitute a duly authorized action of the Board.

Section 6. Open Meeting Law. All Board of Director meetings and committee meetings of the Board of Directors, and notice of all such meetings, shall comply with the Open Meeting Law. The school shall publish and maintain on the school's official website: (1) the meeting minutes of the Board of Directors and of members and committees having Board-delegated authority, within 30 days following the earlier of the date of Board approval or the next regularly scheduled meeting, and for at least 365 days from the date of publication; (2) directory information for the Board of Directors and for the members of committees having Board delegated authority; and (3) identifying and contact information for the school's authorizer.

#### **ARTICLE IV** **BOARD OF DIRECTORS**

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors. Except as limited by the Articles of Incorporation, these Bylaws, Minnesota Statute 124E.01, and by other applicable law, the Board of Directors shall have the power and authority to do all acts and perform all functions that the Corporation may do or perform.

Section 2. Number, Tenure, Membership criteria, and Training.

- (a) Number. The Board of Directors shall consist of at least five and no more than nine unrelated members.
- (b) Tenure – Initial Board of Directors. The initial Board of Directors, as determined in 2007, shall be as stated in the Articles of Incorporation and may, by a majority vote of the Board membership, appoint additional members. The Board shall designate each Director on the initial Board as Director A, B, C, D, E, F, or G. Directors A, B and C shall have terms expiring at the annual meeting occurring in the first year of school operations. Directors D and E shall have terms expiring at the annual meeting occurring in the second year of school operations. Directors F and G shall have terms expiring at the annual meeting occurring in the third year of school operations.

- (c) Tenure – Ongoing Board of Directors. Commencing January 1, 2023 Board of Director terms will commence by elections held in May for a three (3) year term or until the Director dies, resigns, is removed or the term otherwise expires. The three year terms will commence on July 1 and end on June 30 so as to coincide with the fiscal year. In order to effectuate the transition to the fiscal year election of School Board members the current Director positions A (Teacher), B (Teacher), C (Community) and I (At-Large) will hold office until June 30, 2024, current Director positions D (Parent/Guardian), E (Community) and H (At-Large) will hold office until June 30, 2025 and current Director positions F (Parent/Guardian) and G (Parent/Guardian) will hold office until June 30, 2023. The Secretary shall maintain a schedule of the classifications and terms of office for all seats on the Board.

Commencing July 1, 2024, to comply with the change in Board governance structure to No Clear majority, Director position G (Parent/Guardian) shall be converted to a Teacher held position. Director positions H (At-Large) and I (At-Large) shall be converted to Parent/Guardian held positions. The terms of office for Director positions G, H, and I will remain unchanged. The terms of Board members shall begin on July 1 (except for vacancy appointments). A Board term shall be three years. An individual may serve on the Board and as an officer on the Board for no more than two consecutive full terms. In the event that a Board member is appointed to fill a vacancy the completion of that term shall not count as a full term. Board elections must be held during the school year but may not be conducted on days when the school is closed.

- (d) Membership criteria.

1. The ongoing charter school Board of Directors shall have at least five members. The Board members must not be related parties. The ongoing Board must include:
  - (a) at least one licensed teacher;
  - (b) at least one parent or legal guardian of a student enrolled in the charter school who is not an employee of the charter school; and
  - (c) at least one interested community member. A community member serving on the Board must reside in Minnesota, must not have a child enrolled in the school, and must not be an employee of the charter school.
2. To serve as a licensed teacher on a charter school Board, an individual must:

- (a) be employed by the school or provide at least 720 hours of service under a contract between the charter school and a teacher cooperative;
  - (b) be a qualified teacher as defined under Minnesota Statute section 122A.16, either serving as a teacher of record in a field in which the individual has a field license, or providing services to students the individual is licensed to provide; and
  - (c) not serve in an administrative or supervisory capacity for more than 240 hours in a school calendar year.
3. The Board structure may (a) be a majority of teachers under paragraph, (b) be a majority of parents, (c) be a majority of community members, or (d) have no clear majority.
4. The Executive Director or chief administrator may only serve as an ex-officio non-voting Board member. No charter school employees shall serve on the Board other than teachers under paragraph (2) within this section.
5. A Contractor providing facilities, goods, or services to a charter school must not serve on the Board of Directors of the charter school. (Minn. Stat. 124E.07).
6. In addition, an individual is prohibited from serving as a member of the charter Board of Directors if: (1) the individual, an immediate family member, or the individual's partner is a full-time or part-owner or principal with a for-profit or nonprofit entity or independent contractor with whom the charter school contracts, directly or indirectly, for professional services, goods or facilities; or (2) an immediate family member is an employee of the school. An individual may serve as a member of the Board of Directors if no conflict of interest exists under this paragraph, consistent with Minn. Stat. 124E.07 as revised.
7. An individual is prohibited from serving on more than one charter school Board at the same time in either an elected or ex-officio capacity, except that an individual serving as an administrator serving more than one school under section 124E.12, subdivision 12, paragraph (f), may served on each Board as an ex-officio member.

e) Training

- i.) Every charter school Board member and non-voting ex-officio member



who is a charter school director or chief administrator must attend Board training.

- ii.) Prior to beginning their term, a new Board member must complete training on a charter school Board's role and responsibilities, open meeting law, and data practices law. An ex-officio member, who is a charter school director or chief administrator, must complete this training within three months of starting employment at the school.
- iii.) A new Board member must complete training on employment policies and practices under chapter 181; public school funding and financial management; and the Board's roles and responsibilities regarding student success, achievement, and performance within 12 months of being seated on the Board or the individual is automatically ineligible to continue to serve as a Board member. A Board member who does not complete training within the 12-month period is ineligible to be elected or appointed to a charter school Board for a period of 18 months.
- iv.) Every charter school Board member must complete annual training throughout the member's term based on an annual assessment of the training needs of individual members and the full Board. Ongoing training includes but is not limited to budgeting, financial management, recruiting and hiring a charter school director or chief administrator, evaluating a charter school director or chief administrator, governance-management relationships, student support services, student discipline, state standards, cultural diversity, succession planning, strategic planning, program oversight and evaluation, compensation systems, human resources policies, effective parent and community relationships, authorizer contract and relationships, charter school law, legal liability, Board recruitment and elections, Board meetings and operations, policy development and review, and school health and safety.
- v.) The organization or person providing training under paragraphs (b), (c), and (d) must certify the individual's completion of the training provided.
- vi.) The charter school is responsible for covering the costs related to Board training. The charter school must include in its annual report the training each Board member completed during the previous year.
- vii.) The Board must ensure that an annual assessment of the Board's performance is conducted and the results are reported in the school's annual report.

Section 3. Designation & Change of Governance Model.

- (a) Designation of Governance Model. The Board membership shall adhere to a No Clear majority model. In order to ensure compliance with this model, at no time shall the Board of Directors be comprised of a majority of either parents/legal guardians, teachers, or community members.
- (b) Requirements to Change of Governance Model. In compliance with Minn. Chapter 317A, a Board may change the governance structure only upon:
  - (i) a majority vote of the Board of Directors;
  - (ii) by a majority vote of licensed teachers employed by the school as teachers who provide instruction to students, including licensed teachers providing instruction under a contract between the school and a cooperative; and
  - (iii) approval of the school's authorizer.

Any change in Board governance structure must conform with the Board composition established under Minn. Stat. 124E.

- (c) Process & Procedures to Change Governance Model.
  - (i) Requests & Petitions to Change Model. The Board may consider a change in its governance model upon receipt of a request for such consideration signed by at least two Directors, or the receipt of a petition to so change the governance model signed by at least 50% of the parents of students enrolled in the school or 50% of the licensed teachers employed at the school.
  - (ii) Special Board Meeting to Solicit Community Comment. Upon receipt of a request or petition complying with (i) above, the Board shall schedule and publicize a special Board meeting, to be held within thirty days of receipt of such request or petition, for the sole purpose of receiving community comment regarding the governance model. When publicizing the special Board meeting, the Board shall also invite the school community to submit written comments to the Board prior to the special Board meeting.

- (iii) Board Meeting. The Board shall place on the agenda of its regular meeting following the special Board meeting consideration of changing the governance model. Placing the item on the agenda does not require any Board member to introduce a motion or second a motion for such consideration.
  
- (iv) Effective Date of Change in Governance Model. Any change in the governance model complying with this Section 3 is not effective for the duration of the current charter contract period and will be effective for the subsequent charter contract period and begin on the same date as the effective date of the charter contract next executed between the school and its authorizer.

Section 4. Nomination Process. At least sixty (60) days prior to the Corporation's annual meeting, the Board of Directors, or its committee, will solicit nominations from teachers, parents/legal guardians, and community members, for all of the Director positions that will be filled at the next annual meeting. Each nominee shall identify the category of Board membership – licensed teacher, parent/legal guardian, community member – for which s/he is seeking election. The Board of Directors will compile a list of said nominees and notify eligible voters of the nominees, the category of Board membership for each nominee, and the date of the annual meeting and election, at least thirty (30) days prior to the annual meeting/election. The Board of Directors shall prepare ballots for use by voters which shall segregate nominees by category of Board membership.

Section 5. Board elections.

- (a) Staff members employed at the school, including teachers providing instruction under a contract with a cooperative, members of the Board of Directors, and all parents and guardians of children enrolled in the school are the voters eligible to elect the members of the school's Board of Directors.
- (b) The Board of Directors must establish and publish election policies and procedures on the school's website;
- (c) The Board of Directors must notify eligible voters of the school Board elections dates and voting procedure at least 30 days before the election and post this information on the school's website.
- (d) The Board of Directors must notify eligible voters of the candidate's names, biographies, and candidate statements at least 10 calendar days before the election and post this information on the school's website.

Section 6. Resignation and Removal. Directors may resign at any time, effective immediately or at a specified later date, by giving written notice to the Board President or the Secretary. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Additionally, Directors may resign by providing verbal notice to the Board at an Open Board meeting accompanied with a motion to accept said resignation by a majority of all remaining Directors of the Corporation. The acceptance of such resignation shall not be necessary to make it effective. A Director may be removed at any time, by a majority vote of all remaining Directors of the Corporation.

- (a) Licensed Teacher Termination. A licensed school teacher who is a Director and who resigns his or her employment at the school or whose employment is terminated at the school is ineligible to be a Director and is removed from the Board as of the date of employment resignation or termination.
- (b) A parent Director whose child is unenrolled from the school during such Director's term, is removed from the Board as of the date of such unenrollment.
- (c) A community member Director who, during their Board term, becomes employed at the school or becomes a parent of a child enrolled at the school is removed from the Board as of the date of such employment or enrollment.

Section 7. Filling Vacancies. Unless otherwise provided by Minnesota Statutes, Section 317A.227, vacancies on the Board of Directors caused by death, disqualification, resignation, disability, removal or such other cause may be filled by appointment of a new Director by the affirmative vote of a majority of the remaining Directors, even if less than a quorum. A Director filling a vacancy shall hold office until the term of the replaced Director expires, or until his or her successor has been duly elected and qualified, subject to his or her earlier death, disqualification, resignation or removal.

Section 8. Compensation. Directors shall not receive compensation for their services as a Director, but nothing in these Bylaws shall be construed to preclude any Director from serving the Corporation as an employee and receiving compensation therefore. In addition, the Directors of this Corporation may be reimbursed for reasonable out-of-pocket expenses incurred by them in rendering services to this Corporation, as the Board of Directors from time to time determines such services to be directly in furtherance of the purposes and in the best interest of the Corporation.

Section 9. Meetings Without Notice. Any Director may, in writing or orally, either before, at, or after any meeting of the Board of Directors, waive notice thereof and,

without notice, any Director by attendance at such meeting and participation therein shall be deemed to have waived notice of the action or actions taken at any meeting of the Board of Directors.

Section 10. Presence at Meetings. Members of the Board of Directors or of any committee, as applicable, may participate in a meeting of the Board of Directors or any committee by means of telephone or similar electronic communications if all the following conditions are met:

- (a) an in-person meeting is not practical or prudent due to a health pandemic or an emergency declared under Minn. Stat. Ch. 12,
- (b) all Board members, wherever physically located, can hear one another and all discussion and testimony,
- (c) all members of the public at the regular meeting location can hear all discussion and testimony and all votes, unless attendance at the regular meeting location is not feasible due to the health pandemic or emergency declaration,
- (d) at least one Board member, legal counsel, or chief administrator is physically present at the regular meeting location, unless unfeasible due to the health pandemic or emergency declaration, and
- (e) all votes are conducted by roll call, so that each Board member's vote on each issue can be identified and recorded.

Section 11. Committees of the Board. The Board of Directors may, by resolution passed by a majority of the Board of Directors, designate, define authority of, set the number and determine the identity of, members of one or more committees. Committee members must be natural persons, but need not be members of the Board of Directors. The Board may, by similar vote, designate one or more alternate members of any committee who may replace any absent or disqualified member of any meeting of the committee.

- (a) Authority of Committees. All committees shall make recommendations to the Board of Directors. No committee shall have the authority to act on behalf of the Board of Directors.
- (b) Procedures for Conducting Committee Meetings. The activities of all committees of this Corporation shall be conducted in such manner as will advance the best interest of the Corporation. Each committee shall fix its own rules of procedure and other regulations which shall be consistent with

the Articles of Incorporation, these Bylaws and the policies of the Corporation. The Board President shall be ex-officio member of all committees, unless the President serves as a member of such committee. The meetings of all committees shall be open to the public.

- (c) Limitation on Authority of Committees. Each committee shall be under the direction and control of the Board and shall keep regular minutes of its proceedings, and all action of each committee shall be reported to the Board of Directors and shall be subject to revision and alteration by the Board of Directors.
- (d) Committee Establishment. Committees of the Board of Directors shall include: a Policy, Finance, School Development; and an HR/Compensation Committee. The Board may establish other committees by majority vote of Board membership.

Section 12. Conflict of Interest. A Conflict of Interest Policy is established by the Board of Directors that is consistent with Minn. Stat. 124E.14 and federal law. Further, the Conflict of Interest Policy and the Board of Directors must meet at least the following conditions:

- (a) Each Director must complete a conflict-of-interest statement for review by the Board within thirty (30) days of his or her election or appointment, and shall annually complete such a statement on the anniversary of his or her election, appointment or on such an annual date that the Board may select. The Board will provide the conflict of interest statement to its authorizer.
- (b) No member of the Board of Directors, employee, officer, or agent of a charter school shall participate in selecting, awarding, or administering a contract if a conflict of interest exists. A conflict exists when:
  - (1) the Board member, employee, officer, or agent; (2) the immediate family of the Board member, employee, officer, or agent; (3) the partner of the Board member, employee, officer, or agent; or (4) an organization that employs, or is about to employ any individual in clauses (1) to (3), has a financial or other interest in the entity with which the charter school is contracting. A violation of this prohibition renders the contract void.
- (c) The conflict of interest provisions under this section do not apply to compensation paid to a teacher employed as a teacher by the charter school or a teacher who provides instructional services to the charter school through a cooperative formed under chapter 308A when the teacher also serves on the charter school Board of Directors.

- (d) A charter school Board member, employee, or officer is a local official for purposes of section 471.895 with regard to receipt of gifts as defined under section 10A.071, subdivision 1, paragraph (b). A Board member, employee, or officer must not receive compensation from a group health insurance provider.

## **ARTICLE V**

### **OFFICERS**

#### Section 1. Number & Election.

- (a) Number of Officers. The officers of this Corporation shall consist of a President (Chief Executive Officer), Vice President, Treasurer (Chief Financial Officer), Secretary and such other officers as the Board of Directors shall determine from time to time.
- (b) Election of Officers & Term.
- (i) Initial Board. The officers of the initial Board shall be elected by a majority vote of the Board, which officers shall retain such officer positions until their term otherwise expires or until such Director's death, disqualification, resignation, or removal.
- (ii) Ongoing Board. The officers of the Corporation shall be elected by the Board for the lesser of a one (1) year term or the remaining unexpired term of the Director.

Section 2. Vacancies. A vacancy in any office of this Corporation occurring by reason of death, disqualification, resignation or removal shall be elected by a majority vote of the Board for the remaining unexpired term of the office.

#### Section 3. President (or Board Chair). The President (or Board Chair) shall:

- (a) Exercise the functions of the Office of the President of the Corporation;
- (b) Preside at all meetings of the Board of Directors;
- (c) Perform such duties and exercise such powers as are necessary or incident to the supervision and management of the business and affairs of the Corporation as directed by the Board of Directors;
- (d) Sign and deliver, in the name of the Corporation, all deeds, mortgages, bonds, contracts or other instruments requiring an officer's signature, unless otherwise directed by the Board;
- (e) Have the general powers and duties usually vested in the office of the president; and

- (f) Have such other powers and perform such other duties as are prescribed by Minnesota Statutes, Section 317A.305, subd. 2, and as the Board of Directors may from time to time prescribe.

Section 4. Vice-President (or Vice-Chair). The Vice-President (or Vice-Chair) shall:

- (a) Exercise the functions of the Office of the President of the Corporation, in the absence of the President;
- (b) Preside at all meetings of the Board of Directors, in the absence of the President;
- (c) Perform such duties and exercise such powers as are necessary or incident to the supervision and management of the business and affairs of the Corporation as directed by the Board of Directors, in the absence of the President;
- (d) Sign and deliver, in the name of the Corporation, all deeds, mortgages, bonds, contracts or other instruments requiring an officers signature, unless otherwise directed by the Board, in the absence of the President;
- (e) Have the general powers and duties usually vested in the Office of the President, in the absence of the President; and
- (f) Have such other powers and perform such other duties as are prescribed by Minnesota Statutes, Section 317A.305, subd. 2, and as the Board of Directors may from time to time prescribe.

Section 5. Treasurer. The Treasurer shall:

- (a) Keep accurate accounts of all monies of the Corporation received or disbursed;
- (b) Deposit all monies, drafts and checks in the name of, and to the credit of, the Corporation in such banks and depositories as the Board of Directors shall from time to time designate;
- (c) Have the care and custody of the corporate funds and securities;
- (d) Have the power to endorse for deposit all notes, checks and drafts received by the Corporation at the direction of the Board;
- (e) Disburse the funds of the Corporation as ordered by the Board of Directors, making proper vouchers therefore;
- (f) Render to the Board President and the Board of Directors, whenever required, an account of all of the transactions as Chief Financial officer and of the financial condition of the Corporation; and
- (g) Perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.



Section 6. Secretary. The Secretary shall maintain the Office of the Corporation and shall:

- (a) Attend all meetings of the Board of Directors and all committees as required;
- (b) Record all proceedings in the Minutes of the Board of Directors and committees in a book to be kept for that purpose;
- (c) Preserve all documents and records belonging to the Corporation;
- (d) Give or cause to be given notice of all meetings of the Board of Directors and its committees; and,
- (e) Perform such other duties as may be prescribed by the Board of Directors.

Section 7. Duties of all Board Members.

- (a) The Board of Directors also shall decide and is responsible for all decision making on policy matters related to operating the school, including budgeting, curriculum programming, personnel, and operating procedures. The Board must adopt personnel evaluation policies and practices that, at a minimum:
  - (1) carry out the school's mission and goals;
  - (2) evaluate how charter contract goals and commitments are executed;
  - (3) evaluate student achievement, postsecondary and workforce readiness, and student engagement and connection goals;
  - (4) establish a teacher evaluation process under section 124E.03, subdivision 2, paragraph (h); and
  - (5) provide professional development related to the individual's job responsibilities.
- (b) The Board must adopt a nepotism policy that prohibits the employment of immediate family members of a Board member, a school employee, or a teacher who provides instruction under a contract between the charter school and a cooperative. The Board may waive this policy if: (1) the position is publicly posted for 20 business days; and (2) a two-thirds majority of the remaining Board of Directors who are not immediate family members of an applicant vote to approve the hiring. A Board member, school employee, or teacher under contract with a cooperative must not be involved in an interview, selection process, hiring, supervision, or evaluation of an employee who is an immediate family member.

Section 8. Management and Administrative Employees. The Corporation may have such management and administrative employees, as the Board of Directors deems necessary. Such employees shall: 1) be appointed in a manner; 2) have their duties and responsibilities; and 3) hold their positions for the time prescribed by the Board of Directors.

Section 9. Compensation. The employees of the Corporation may be paid such reasonable compensation, if any, for their services rendered to the Corporation in such capacity, and may be reimbursed for reasonable out-of-pocket expenses, as the Board of Directors from time to time determines to be directly in furtherance of the purposes and in the best interests of the Corporation.

Section 10. Bond. The Board of Directors of this Corporation shall from time to time determine which, if any, of the officers, agents or employees of this Corporation shall be bonded and the amount of each bond.

Section 11. Removal of Officer. Any officer may be removed at any time, by the vote of a majority of a quorum of the Board of Directors at any regular meeting or at a special meeting called for that purpose.

Section 12. Resignation. Any officer may resign at any time. Such resignation shall be made in writing to the President or Secretary of the Corporation and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective.

## **ARTICLE VI**

### **DISTRIBUTION OF ASSETS**

Section 1. Right to Cease Operations and Distribute Assets. By a two-thirds (2/3) vote of all Directors, the Board of Directors may resolve that the Corporation Cease operations and voluntarily dissolve. Such resolution shall set forth the proposed dissolution and direct designated officers of the Corporation to perform all acts necessary to effect dissolution. Written notice as required by the Bylaws shall state that the purpose of the meeting shall be to vote upon the dissolution of the Corporation. A resolution to dissolve the Corporation shall be approved only upon the affirmative vote of a two-thirds (2/3) of a quorum of the Board of Directors taken at a meeting during which the resolution is brought before the public. If such cessation and distribution is called for, the Board of Directors shall set a date for commencement of the distribution.

Section 2. Cessation and Distribution. When cessation of operations and distribution of assets has been called for, the Board of Directors and the designated officers shall cause the Corporation to discontinue its regular business activities and operations as soon as practicable, and shall liquidate and distribute all the Corporation's assets to other entities in accordance with Minnesota Statutes, Section 317A.735 and in accordance with the Articles of Incorporation. Notice of intent to dissolve shall be filed with the Secretary of State pursuant to Minnesota Statutes, Section 317A.723.

## **ARTICLE VII**

### **INDEMNIFICATION**

Section 1. Indemnification. Each Director, officer and employee of the Corporation, past or present, and each person who serves or may have served at the request of the Corporation, as a Director, officer, partner, trustee, employee, representative or agent of another organization or employee benefit plan, and the respective heirs, administrators and executors of such persons, shall be indemnified by the Corporation in accordance with, and to the fullest extent permitted by, Minnesota Statutes, Section 317A.521. The Corporation shall not be obligated to indemnify any other person or entity except to the extent such obligation shall be specifically approved by resolution of the Board of Directors. The Corporation shall have the power to advance such person's expenses incurred in defending any such proceeding to the maximum extent permitted by law. This Section is and shall be for the sole and exclusive benefit of the individuals designated herein and no individual, firm or entity shall have any rights under this Section by way of assignment, subrogation or otherwise, whether voluntarily, involuntarily or by operation of law.

Section 2. Insurance. The Corporation may purchase insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, against any liability asserted against and incurred by such person in his or her official capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against liability under Minnesota Statutes, Section 317A.521, the Articles of Incorporation or these Bylaws.

## **ARTICLE VIII**

### **AMENDMENTS TO BYLAWS**

Section 1. Amendments to Bylaws. The Bylaws may be amended, altered, or repealed and new Bylaws adopted upon proper notice and a two-thirds majority vote of the Board of Directors.

## **ARTICLE IX FINANCIAL MATTERS**

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and any such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors or these Bylaws, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit or to render it financially liable for any purpose or to any amount.

Section 2. Loans and Pledges. No loans shall be contracted nor pledges or guarantees given on behalf of the Corporation unless specifically authorized by the Board of Directors.

Section 3. Authorized Signatures. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such person or persons and in such manner as shall from time to time be determined by the Board of Directors or these Bylaws.

Section 4. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate and shall be disbursed under such general rules and regulations as the Board of Directors may from time to time determine.

Section 5. Corporate Seal. The Corporation shall not have a corporate seal.

Section 6. Documents Kept at Registered Office. The Board of Directors shall cause to be kept at the registered office of this Corporation original or copies of:

- (a) Approved minutes and records of all proceedings of the Board of Directors and all committees;
- (b) Records of all votes and actions of the members;
- (c) All financial statements of this Corporation; and
- (d) Articles of Incorporation and Bylaws of this Corporation and all amendments and restatements thereof.

Section 7. Accounting System and Audit. The Board of Directors shall cause to be established and maintained, in accordance with generally accepted standards of fiscal management for a public charter school applied on a consistent basis, an appropriate accounting and financial reporting system for the Corporation. The Board shall cause the records and books of account of the Corporation to be audited at least once each fiscal year and at such other times as it may seem necessary or appropriate, and may retain such person or firm for such purposes as it may deem appropriate.

**ARTICLE X**  
**MISCELLANEOUS**

Section 1. Gender References. All references in these Bylaws to a party in the masculine shall include a feminine and neuter.

Section 2. Plurals. All references in the plural shall, where appropriate, include the singular and all references in the singular shall, where appropriate, be deemed to include the plural.