

**AMENDED AND RESTATED BYLAWS
OF
COLORADO SKIES ACADEMY**
Effective: September 28, 2023
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**AMENDED AND RESTATED BYLAWS
OF
COLORADO SKIES ACADEMY**

**ARTICLE I
INTRODUCTIO
N**

Section 1.1. Name. The name of the organization shall be Colorado Skies Academy (the “**Corporation**”). The Corporation is duly registered as a nonprofit organization under the laws of the State of Colorado.

Section 1.2. Purpose. The purposes of the Corporation are those set forth in the Amended and Restated Articles of Incorporation filed June 4, 2018, as may be amended and/or modified from time to time (the “**Articles**”).

Section 1.3. Business Offices. The principal office of the Corporation shall be located at 13015 Wings Way, Englewood, CO 80112. The Corporation may have such other offices, either within or outside Colorado, as the Board (as defined herein) may designate or as the affairs of the Corporation may require from time to time.

Section 1.4. Registered Office. The registered office of the Corporation, required by the Colorado Revised Nonprofit Corporation Act (the “**Act**”) to be maintained in Colorado, may be, but need not be, the same as the principal office if in Colorado, and the address of the registered office may be changed from time to time by the Board or by the officers of the Corporation.

Section 1.5. Bylaws. These Bylaws constitute the official Bylaws of the Corporation and its Board.

Section 1.6. Fiscal Year. The fiscal year of the Corporation shall coincide with the fiscal year of its charter authorizer.

**ARTICLE II
NO
MEMBERS**

Section 2.1. No Members. The Corporation is incorporated as a nonprofit, non-membership organization. There are no members. References in these Bylaws to "members" of the staff, committees or other categories of persons are common usage and do not refer to the legal term "member" as used in the Act, and in particular, C.R.S. § 7-126-101, *et seq.*

**ARTICLE III
BOARD OF DIRECTORS**

Section 3.1. General Powers. The Board of Directors (the “**Board**”) shall have power over, and control of, the business affairs and all matters of the Corporation, except as otherwise provided by law including without limitation the Act, the Articles or these Bylaws.

Section 3.2. Number and Type of Board Directors. The number of Directors of the Corporation shall be not less than three (3) nor more than nine (9). At all times, a majority of the members of the School's governing board (the "Charter Board") shall be parents of students enrolled in the School at the time they join the board. Parents whose students have matriculated out of the School may be allowed to complete their then-current term, but such parent board members shall not be eligible for additional terms unless the parent majority requirement is otherwise satisfied. Notwithstanding the foregoing, at any time at which there is fewer than the minimum number of Directors listed above, the remaining Directors shall have the power to appoint additional Directors pursuant to these Bylaws.

Section 3.3. Qualifications. Board applicants must exhibit and profess a strong desire to be involved in the success of the Corporation. Board applicants must also exhibit a strong moral behavior and be willing to give their time, energy, and abilities to help the Corporation achieve its stated mission and purpose. Board applicants must demonstrate an ability and willingness to attend all Board meetings, and to work with other Directors, the Corporation staff and faculty, and others in achieving specific goals or completing projects adopted by the Board.

Section 3.4. Appointments and Vacancies. New Directors shall be appointed to either new terms or existing vacancies upon a majority vote by the Board. Terms of appointments, if new, shall be for the entire term of that appointment. Vacancy appointments will be for the time remaining in the vacant position(s). Where possible, new terms or vacancies will be voted on at or before the regularly scheduled Board meeting prior to the expiration of the existing term and/or as a vacancy arises.

Section 3.5. Staggered. The Board will have staggered terms of three (3) years each. The initial Board will be divided as near as possible into three groups of Directors such that approximately one-third of the terms will expire at the first anniversary of the initial annual meeting, one-third of the terms will expire on the second anniversary of the initial annual meeting, and the remaining one-third will expire on the third anniversary of the initial annual meeting of the Board. Upon the expiration of the initial staggered terms, Directors shall be elected for terms of three years to succeed those whose terms expire.

Section 3.6. No Term Limits. There shall be no limit on the number of terms any Director may serve, or on the number of consecutive terms a Director may serve.

Section 3.7. Standard of Care. Each Director shall perform their duties, including those as a member of any Board committee, in good faith; in a manner reasonably believed to be in the best interests of the Corporation; and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

Section 3.8. Board Duties and Obligations. For purposes of encouraging full and knowledgeable participation of its Board, each Director is expected to fulfill the following duties and obligations:

- (a) Be knowledgeable of essential documents binding or affecting the Corporation, including the charter application, the charter school contract and any amendments, these Bylaws, the Corporation's budgets, and the Board and the Corporation's policies and procedures as may be adopted from time to time.

(b) Maintain the confidentiality of discussions in executive session, and where necessary to preserve the confidentiality of personnel matters, parent and children matters, and other business of the Corporation.

(c) Respect and adhere to the lines of communication established by the Board as to any specific matter requiring an official spokesperson on issues involving the press, outside agencies, mediators/arbitrators, and/or attorneys. In the event individual Directors are contacted for information, where an official spokesperson has been designated by the Board, Directors are requested to defer to the chosen spokesperson.

(d) Recognize and act in accordance with all Board-approved policies, including those established to ensure the daily orderly operations of classrooms and class work.

(e) Respect the province and responsibilities of the Executive Director, including as it concerns the Corporation's staff. Board Members are expected to maintain discretion as it concerns expressing and relaying opinions formed about staff. Directors shall follow all policies, as approved by the Board, with respect to staff evaluations.

(f) Directors may at any time raise any issues with the Board as set forth in any applicable meeting notice, as a Board agenda item. The Executive Director is an employee of the Corporation. In the case when the performance or the conduct of the Executive Director becomes a Board agenda item, Board discussions with respect to the performance or the conduct of the Executive Director may but need not be held in executive session in the discretion of the Board, and only in compliance with the Colorado Open Meetings Law, C.R.S. § 24-6-401, *et seq.*, as amended.

(g) Directors are expected to always maintain discretion and act in a professional manner when dealing with Board business or school issues. Directors will be required to agree to and sign the Board of Directors Code of Conduct, as designated in Appendix A of these Bylaws.

Section 3.9. Resignation and Removal of Directors. Directors may be removed, with or without cause, by action of a majority (2/3rds) of the entire Board. Any Director may resign at any time by providing written notice to the Chair or Secretary of the Board. Such resignation shall take effect on the date specified therein and no acceptance of the same shall be necessary to render the same effective.

Section 3.10. Annual Meetings. The Board shall hold an annual meeting in June for the purpose of electing Directors and officers in the manner set forth in these Bylaws. Failure to hold an annual meeting shall not work a forfeiture of the Corporation.

Section 3.11. Regular Meetings. Regular meetings of the Board shall be held for the transaction of such business as may come before the Board. In general, but subject to exceptions as determined by the Board, regular meetings shall be held monthly.

Section 3.12. Participation by Telephone. Directors of the Board or any committee thereof may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment by which all persons participating in the

meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 3.13. Notice of Meetings. Notices of all meetings and adjournments shall be given not less than 24 hours before the time fixed for the meeting except in cases of emergency, and subject at all times to Article VII below. The regular meeting agendas will be posted at the Corporation's principal place of business not less than 24 hours prior to the meeting in accordance with the Colorado Open Meetings Law and shall also be posted on the Corporation's website in a reasonably conspicuous manner. The notice shall state the matters to be presented for consideration. Participation by any Director in a meeting without having received notice of the meeting shall constitute a waiver of such notice. The Board agenda shall be posted in the Corporation's head office. The location of such posting shall be designated annually at the Board's first regular meeting of each calendar year, as required by C.R.S. § 24-6-402(2)(c).

Section 3.14. Public Comment; Electronic Participation. Each meeting of the Board shall reasonably include an opportunity for public comment. Meetings may be, but need not be, at the discretion of the Board and as may be specified in the public notice of such meeting, digitally recorded and or transmitted electronically. The Board may establish restrictions on the opportunity for public comment, including reasonable time limits for individual speakers, in its discretion.

Section 3.15. Special Meeting. Special Meetings of the Board may be called by: (i) the Board Chair at any time; (ii) upon written request by two or more Directors; or (iii) at the request of the Executive Director to the Board Chair, whose consent will not be unjustly withheld. In any case, written notice of the special meeting and the agenda of the special meeting must be posted publicly at least twenty-four (24) hours prior to the date of the Special Board meeting, in accordance with Colorado law and these Bylaws. Special meetings may be called for the purpose of appointing Directors, electing officers, or for the transaction of such other business as may be required.

Section 3.16. Quorum and Voting. A simple majority of voting Directors shall constitute a quorum for the transaction of business at any meeting of the Board, except as otherwise explicitly required in these Bylaws. The vote of a majority of the Directors present in person at a meeting at which a quorum is present shall be the act of the Board. If less than a quorum of members is present for a meeting, no business may be transacted until a quorum shall be present, except that if less than a quorum is present, a majority of Directors then present may adjourn the meeting. No Director may vote or act by proxy at any meeting of the Directors.

Section 3.17. No Compensation. The Board shall not be entitled to any compensation for their role as a member of the Board. Directors may be paid the reasonable expenses incurred in connection with attendance at Board or Committee meetings or to fulfill Board responsibilities, but only upon Board approval.

Section 3.18. Board Consultants and Advisors. Notwithstanding anything herein to the contrary, the Board may, at its discretion, directly enter into and execute agreements on behalf of the Corporation with such advisors and consultants (including without limitation accountants, management consultants and lawyers), as may be determined by the Board from time to time, and the Chair is authorized to execute such engagement agreements as may be approved by the

Board for provision of the same. The Board may not relegate any role or power reserved to the Board under these Bylaws to any outside advisor or consultant. The Executive Director shall ensure that any obligations by the Corporation, including without limitation payment obligations, pursuant to any agreements entered into by the Board on behalf of the Corporation under this Section are timely discharged.

ARTICLE IV COMMITTEES OF THE BOARD OF DIRECTORS

Section 4.1. Authority to Establish Committees and Committee Membership. The Board has the discretion to authorize standing committees and/or ad hoc committees ("**Committees**") to perform its regular or special business. The Board may appoint others, including professionals, parents, and other community members to serve on the Committees. The Committees are advisory only, and their Chairpersons will establish regular meetings as necessary and provide summaries of their meetings to the Board. The Board may remove persons from any Committee at any time.

Section 4.2. Committee Meetings. Each Committee shall meet from time to time on the call of its Chairperson, the Board Chair, or of any two or more Committee Members. The Committee meetings are to be held at the date, time, and place designated in a notice of meeting, as determined by the Chairperson or Board Chair. Each Committee shall keep regular minutes of its meetings and proceedings.

Section 4.3. Committee Quorums. At any meeting of a Committee, a majority of the Committee Membership roster will constitute a quorum. The acts of a majority of the members of a Committee at a meeting in which a quorum is present shall be the acts of the Committee.

Section 4.4. Limits on Committee Powers. No Committee shall have power to exercise the power of the Board or to bind the Corporation to any contract, policy or official act of any description not approved by full Board action and confirmed, in writing, by the Board.

Section 4.5. Vacancies. Vacancies on any committee shall be filled by the Board at a regular meeting of the Board or at any special meeting called for that purpose.

ARTICLE V OFFICERS AND AGENTS

Section 5.1. Officers of the Board of Directors. Eligibility to serve as Officers of the Board of Directors shall be limited to regular voting Directors. Officers of the Board of Directors shall consist of the Chair, Vice-Chair, Secretary and Treasurer.

Section 5.2. Duties of the Officers of the Board of Directors.

(a) Chair. The Chair shall preside at all meetings of the Board. The Chair is responsible for setting the Board agenda, date and time of all meetings, and calling any special meetings that may be required. The Board Chair will set the agenda with the participation of the Executive Director and/or the Executive Committee, if any. The Chair may perform such other duties as the Board may delegate.

(b) Vice-Chair. In the case of the Chair's incapacity or inability to perform duties, the Vice-Chair will assume the duties of Chair. The Vice-Chair shall serve as the Chairperson of the Board's Nominating Committee, if any. The Vice-Chair shall perform such other duties as delegated by the Board.

(c) Secretary. The Secretary shall serve as the custodian of the records of the Board. The Secretary is responsible for the correspondence of the Board, including but not limited to, posting all meeting agendas; recording and maintaining minutes for all meetings of the Board; sending agendas and minutes to all Directors; preparing the annual ballot for the election of officers; preparing ballots for election of Directors; sending appropriate correspondence and notices to resigning Directors or Directors being removed for cause; and creating and maintaining the corporate notebooks and Minute Books. The Secretary also shall perform such other duties as delegated by the Board. The Board of Directors reserves the right to delegate Secretarial duties to a paid employee who shall work under appropriate staff and Board supervision; provided, however that such employee will not, under any circumstance, be delegated the responsibility of signing agendas and Board minutes or any other duty that, by law, are to be retained by the Board Secretary.

(d) Treasurer. The Treasurer shall make oral and/or written financial reports at all regular Board meetings, and at such other times as the Board may direct. The Treasurer may perform such other duties as the Board may direct. The Treasurer will serve as the Chair of the Accounting and Audit Committee, if any.

Section 5.3. Election and Term of Office. The elected officers of the Corporation shall be elected by the Board at each regular annual meeting of the board. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. Each officer shall hold office until the officer's successor shall have been duly elected and shall have qualified, or until the officer's earlier death, resignation or removal.

Section 5.4. Board Officer Resignations and Removal. Any Board officer may resign at any time by giving written notice thereof to the Board: Such resignation shall take effect on the date specified therein and no acceptance of the same shall be necessary to render the same effective. Any officer elected or appointed by the Board may be removed by the Directors of the Corporation with or without cause, whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer shall not in itself create contract rights.

Section 5.5. Executive Officers; Appointment of Executive Director. The Board shall hire the Executive Director of the Corporation, who shall be an at-will employee of the Corporation and whose employment may be subject to the terms of an "at-will" employment agreement between the Corporation (executed on behalf thereof by the Chair of the Board) and the Executive Director. In any such employment agreement, the Board shall retain the authority to terminate the employment of the Executive Director at any time in its sole discretion. The Executive Director shall be responsible for determining the hiring and firing of such other executive employees of the Corporation (collectively, and together with the Executive Director, referred to herein as the "**Executive Officers**") which may include, but not be limited to, a chief

financial officer, a chief operating officer, a chief technology officer, and such other officers as may be determined by the Executive Director. All Executive Officers hired as such by the Executive Director shall be “at-will” employees whose employment may be subject to the terms of an “at-will” employment agreement between the Corporation (executed on behalf thereof by the Executive Director) and such Executive Officer, and their status as an “Executive Officer” under these Bylaws shall be designated in writing at the time of their employment for purposes of these Bylaws.

Section 5.6. Compensation of Executive Officers. The Board shall annually determine the compensation of the Executive Director. The Executive Director (or the Executive Director’s agent(s) or assign(s)), shall determine compensation of the remaining Executive Officers. To the extent beneficial to the Corporation and reasonably feasible, the person or persons determining compensation of Executive Officers shall obtain data on the compensation of officers holding similar positions of authority within comparable organizations, shall set the compensation based on such data and an evaluation of the Executive Officer’s performance and experience as related to the requirements of the position, and shall document the basis for the determination, including the comparison data used, the requirements of the position, and the evaluation of the Executive Officer’s performance and experience. The establishment of compensation for all Executive Officers must comply with the conflict of interest policy of the Corporation then in effect.

Section 5.7. Executive Director Duties. The Executive Director shall (i) be the chief executive officer of the Corporation and have general and active control of its affairs and business and general supervision of its Executive Officers, agents and other employees; and (ii) perform all other duties incident to the office of Executive Director as may be necessary to carry out and implement the long-term policies, vision, direction, philosophy and strategies of the Corporation, in the manner as may be determined by the Executive Director. The Board may recommend specific courses of action for the Executive Director in carrying out the Executive Director’s duties as chief executive officer of the Corporation, including implementation of the Board’s charter school policies, vision, direction, philosophy and strategies, which the Executive Director shall consider in good faith.

Section 5.8. Executive Director Not a Director. The Executive Director shall not be a member of the Board.

Section 5.9. Employees, Independent Contractors. Other than with respect to the position of Executive Director, and subject to any whistleblower policy as may be in effect from time to time, the authority to hire, fire, review performance of, set compensation for, and enter into employment agreements or comparable instruments with employees or independent contractors of the Corporation, including that of Executive Officers, shall be vested in the Executive Director and such other agent(s) of the Executive Director as the Executive Director may determine from time to time.

**ARTICLE VI
CONFLICT OF INTEREST & DIRECTOR CONDUCT**

The Corporation's Directors and all officers shall conduct themselves in accordance with the Corporation's mission, charter agreement and applicable law at all times, as well as any conflict of interest policy adopted by the Board from time to time.

**ARTICLE VII
OPEN MEETINGS LAW, COLORADO OPEN RECORDS ACT, FAMILY
EDUCATIONAL PRIVACY RIGHTS, AND NON-DISCRIMINATION POLICY**

Section 7.1. Colorado Open Meetings Law. The Board acknowledges and agrees that it, and the Corporation, is subject to the provisions of the Colorado Open Meetings Law, Colorado Revised Statutes ("C.R.S."), § 24-6-401, *et seq.*, and that it will make every effort to fully comply with the provisions of such law in connection with all of its activities.

Section 7.2. Public Meetings. All meetings of a quorum or three or more Directors, whichever is fewer, at which any public business, including legislative issues, is discussed or at which any formal action may be taken are declared to be public meetings open to the public at all times, except for executive session in compliance with provisions of Article 6 (Colorado Sunshine Law), Part 4 (Open Meetings Law), 24-6-401 and 402, C.R.S.

Section 7.3. Email Discussions Prohibited. The Board may not use electronic mail to discuss pending legislation or other public business among themselves in contravention of calling a meeting pursuant to these Bylaws.

Section 7.4. Executive Sessions.

(a) The Board, upon advance notice, may convene an executive session at any regular or special meeting upon the affirmative vote of two-thirds the quorum present for any matter permitted under and consistent with the Open Meetings Law.

(b) No formal action may be taken by the Board in executive session, per 24-6-402, C.R.S.

(c) The Chair shall declare the executive session adjourned at its conclusion.

(d) The announcement of executive session must include the specific citation permitting the executive session and the identification of the particular matter to be discussed in as much detail as possible without compromising the purpose for which the executive session is authorized.

(e) Recording an executive session. The executive session must be recorded in the same fashion as the open meeting. The record of the executive session must be retained for at least 90 days after the session.

(f) Following every executive session, the Chair must certify in writing that the executive session was appropriate and whether or not it was recorded.

The motion requesting the executive session shall state the nature of the matters to be discussed. Only those persons invited by the Board shall be present during the executive session. The Board shall not make any final policy decisions, nor shall any resolution, rule, regulation, or formal action or any action approving a contract or calling for the payment of money, be adopted or approved at any session which is closed to the general public. Matters discussed during executive sessions shall remain confidential among all those attending. The Secretary of the Board shall maintain recorded records of all executive sessions in accordance with Colorado law.

Section 7.5. Colorado Open Records Act. The Board acknowledges and agrees that it is subject to the provisions of the Colorado Open Records Act, C.R.S. § 24-72-201, *et seq.* and that it will make every effort to fully comply with the provisions of such law with all of its activities.

Section 7.6. Family Educational Privacy Rights. The Board acknowledges and agrees that it is subject to the provisions of the Family Educational Privacy Rights Act, Buckley Amendment, 20 United States code, 1232 (g), and that it will make every effort to fully comply with the provisions of such law in connection with all of its activities.

Section 7.7. Nondiscrimination Policy. The Board is committed to a policy of nondiscrimination. The Board shall comply with all applicable federal, state and local laws, rules and regulations prohibiting discrimination, including on the basis of age, race, sex, ethnicity, national origin, religion, sexual orientation, gender identity or transgender status, physical or mental disability, marital status or engaging in protected activity.

Section 7.8. Nondiscrimination Policy as to Students. The Corporation shall admit students of any race, color, national origin, ethnic origin, religion, sex, sexual orientation, or disability to all the rights, privileges, programs and activities generally accorded or made available to students at the Corporation. It does not discriminate on the basis of race, color, national origin, ethnic origin, religion, sex, sexual orientation, gender identity or transgender status, or disability in administration of its educational policies, admission policies, scholarship and loan programs, to the extent they will exist, and athletic and other school-administered programs.

Section 7.9. Board Complaints. Any complaints, comments, or discussion of Directors' performance of duties, actions, or responsibilities under the provisions of these Bylaws, must be presented in accordance with the Colorado Open Meetings Law.

ARTICLE VIII INDEMNIFICATION AND INSURANCE

Section 8.1. Definitions. For purposes of this Article, the following terms shall have the meanings set forth below:

- (a) "**Corporation**" means the Corporation and, in addition to the resulting or surviving corporation, any domestic or foreign predecessor entity of the Corporation in a merger, consolidation or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(b) "**Expenses**" means the actual and reasonable expenses, including attorneys' fees, incurred by a party in connection with a proceeding.

(c) "**Liability**" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to a private corporation or an employee benefit plan) or expense incurred with respect to a proceeding.

(d) "**Official Capacity**" when used with respect to a Director of the Corporation means the office of Director in the Corporation, and when used with respect to a person in a capacity other than as a Director (even if such person is also a director) means the office in the Corporation held by the officer or the employment relationship undertaken by the employee on behalf of the Corporation in the performance of his or her duties in his or her capacity as such officer or employee. "Official capacity" does not include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such other corporation, partnership, joint venture, trust, enterprise or plan as a director, officer, employee, fiduciary or agent thereof.

(e) "**Party**" means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that such person is or was a director or officer of the Corporation, and any person who, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan. A party shall be considered to be serving an employee benefit plan at the Corporation's request if such party's duties to the Corporation also impose duties on or otherwise involve services by such party to the plan or to participants in or beneficiaries of the plan. "Party" also means any person for whom the Board has authorized indemnification pursuant to Section 8.3 below.

(f) "**Proceeding**" means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitative or investigative (including an action by the Corporation) and whether formal or informal.

Section 8.2. Right to Indemnification.

(a) Standards of Conduct. Except as provided in Section 8.2(d) below, the Corporation shall indemnify any Director or officer of the Corporation made a party to a proceeding against liability incurred in or as a result of the proceeding if (i) such party conducted himself or herself in good faith; (ii) such party reasonably believed (A) in the case of a director or officer acting in his or her official capacity, that his or her conduct was in the Corporation's best interests, and (B) in all other cases, that such party's conduct was at least not opposed to the Corporation's best interests; and (iii) in the case of any criminal proceeding, such party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under this Section 8.2, any party acting in his or her official capacity who is also a Director of the

Corporation shall be held to the standard of conduct set forth in Section 8.2(a)(ii)(A), even if such party is sued solely in a capacity other than as such director.

(b) Employee Benefit Plans. A party's conduct with respect to an employee benefit plan for a purpose such party reasonably believed to be in the interests of the participants in or beneficiaries of the plan is conduct that satisfies the requirements of Section 8.2 (a)(ii)(B). A party's conduct with respect to an employee benefit plan for a purpose that such party did not reasonably believe to be in the interests of the participants in or beneficiaries of the plan shall be deemed not to satisfy the requirements of Section 8.2(a)(i)

(c) Settlement. The termination of any proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the party did not meet the applicable standard of conduct set forth in Section 8.2(a).

(d) Indemnification Prohibited. Except as hereinafter set forth in this Section 8.2(d), the Corporation may not indemnify a party under this Section 8.2 either (i) in connection with a proceeding by the Corporation in which the party is or has been adjudged liable for gross negligence or willful misconduct in the performance of the party's duty to the Corporation; or (ii) in connection with any proceeding charging that the party derived an improper personal benefit, whether or not involving action in the party's official capacity, in which the party was adjudged liable on the basis that the party derived an improper personal benefit (even if the Corporation was not thereby damaged).

(e) Court-Ordered Indemnification. Notwithstanding the foregoing Section 8.2(d), the Corporation shall indemnify any such party if and to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the party has applied, if it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances in clauses (i) and (ii) of Section 8.2(d) or whether or not the party met the applicable standard of conduct set forth in Section 8.2(a), and in view of all relevant circumstances, the party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Act.

(f) Claims by Corporation. Indemnification permitted under this Section 8.2 in connection with a proceeding brought by the Corporation against a party shall be limited to expenses incurred in connection with the proceeding and ordered pursuant to Section 8.2(e).

(g) Combined Proceedings. If any claim made by the Corporation against a party is joined with any other claim against such party in a single proceeding, the claim by the Corporation (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Article.

Section 8.3. Prior Authorization Required. Any indemnification under Section 8.2 (unless ordered by a court) shall be made by the Corporation only if authorized in the specific

case after a determination has been made that the party is eligible for indemnification in the circumstances because the party has met the applicable standard of conduct set forth in Section 8.2(a) and after an evaluation has been made as to the reasonableness of the expenses. Any such determination, evaluation and authorization shall be made by the Board by a majority vote of a quorum of such Board, which quorum shall consist of Directors not parties to the subject proceeding, or by such other person or body as permitted by law. The Board may in its sole determination and discretion, but is not required to, authorize indemnification in the same manner as provided to Directors and officers under this Section 8.3 to other parties, including without limitation employees, fiduciaries or agents of the Corporation.

Section 8.4. Success on Merits of Directors or Officers; Mandatory Indemnification. Notwithstanding any other provision of this Article, the Corporation shall indemnify a party to the extent such party has been wholly successful, on the merits or otherwise, in the defense of any proceeding to which the person was a party because the person is or was a Director or officer, against reasonable expenses incurred by the person in connection with the proceeding.

Section 8.5. Advancement of Expenses. The Corporation may pay for or reimburse the expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if (a) the party furnishes the Corporation a written affirmation of such party's good-faith belief that he or she has met the standard of conduct described Section 8.2(a)(i); (b) the party furnishes the Corporation a written undertaking, executed personally or on behalf of such party, to repay the advance if it is ultimately determined that the party did not meet such standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article in the manner provided in Section 8.3. The undertaking required by clause (b) of this Section 8.5 must be an unlimited general obligation of the party, but need not be secured and may be accepted without reference to financial ability to make repayment.

Section 8.6. Payment Procedures. The Corporation shall promptly act upon any request for indemnification, which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification under Section 8.4 and by the written affirmation and undertaking to repay as required by Section 8.5 in the case of indemnification under such Section. The right to indemnification and advances granted by this Article shall be enforceable in any court of competent jurisdiction if the Corporation denies the claim, in whole or in part, or if no disposition of such claim is made within ninety days after written request for indemnification is made. A party's expenses incurred in connection with successfully establishing such party's right to indemnification, in whole or in part, in any such proceeding shall also be paid by the Corporation.

Section 8.7. Insurance. The Board shall obtain such insurance policies, notwithstanding any interest of the Directors in the proceeds thereof, in such amounts as the Board deems appropriate to protect itself and any person who is or was a Director, officer, employee, fiduciary or agent of the Corporation, or who, while a Director, officer, employee, fiduciary or agent of the Corporation, is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan

against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under applicable provisions of law or this Article. Any such insurance may be procured from any insurance company designated by the Board, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the Corporation has an equity or any other interest, through stock ownership or otherwise. The Corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

Section 8.8. Right to Impose Conditions to Indemnification. The Corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as may appear appropriate to the Board in each specific case and circumstances, including, but not limited to, any one or more of the following: (a) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the Corporation; (b) that the Corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the party to be indemnified; and (c) that the Corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Corporation.

Section 8.9. Applicability; Effect. The indemnification provided in this Article shall be applicable to acts or omissions that occurred prior to the adoption of this Article, shall continue as to any party entitled to indemnification under this Article who has ceased to be a Director, officer or employee of the Corporation or, at the request of the Corporation, was serving as and has since ceased to be a Director, officer, partner, trustee, employee, fiduciary or agent of any other domestic or foreign corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan, and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Article or of any Section or provision hereof that would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the Corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Article shall be deemed to be provided by a contract between the Corporation and each party covered hereby.

Section 8.10. Indemnification of Agents. The Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation not otherwise covered by this Article to the fullest extent permissible by the laws of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Section 8.3.

Section 8.11. Limitation. Notwithstanding any other provision of this Article, during any period that the Corporation is a "private foundation" within the meaning of Section 509 of

the Internal Revenue Code of 1986 as amended, or the corresponding section of any future federal tax code (the “Code”), the Corporation shall not indemnify any person from or against or advance to any person the cost of such expenses, judgments, fines or amounts paid or necessarily incurred, nor shall the Corporation purchase or maintain such insurance, to the extent that any such indemnification, purchase or maintenance would be determined to be an act of self-dealing within the meaning of Section 4941 of the Code, to be a taxable expenditure within the meaning of Section 4945 of the Code, or to be otherwise prohibited under the Code, unless and to the extent (i) a court orders such indemnification, or (ii) the purchase or maintenance of such insurance can be treated as reasonable compensation to such person.

ARTICLE IX MISCELLANEOUS PROVISIONS

Section 9.1. Account Books, Minutes, Etc. The Corporation shall keep accurate and complete books and records of account and shall keep minutes of the proceedings of its Board and Committees. All books and records of the Corporation may be inspected by any Director or by the authorized agent or attorney of any such person, for any proper purpose at any reasonable time.

Section 9.2. Public Accountability. The Corporation shall provide for all financial reports necessary or desirable for public charter schools, and as required by federal and state law, and the regulations, policies, and procedures of its authorizer. The Corporation shall provide for an annual audit of its financial audits. The Corporation shall publish and make available to the general public an annual report of the programs, activities, Bylaws, and financial affairs of the Corporation as appropriate for charter schools.

Section 9.3. Designated Contributions. The Corporation may accept any designated contribution, grant and bequest or devise consistent with its general purposes, as set forth in the Articles solely upon the prior approval of the Board or a duly appointed committee thereof. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and such designations will be honored. Further, the Corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the Corporation’s charitable purposes.

Section 9.4. The Corporation may follow the authorizer’s standing orders and health services practices written by the authorizer’s Medical Advisory Board.

Section 9.5. Compliance with Policies and Procedures. The Directors must comply with any other policies or procedures adopted by the Corporation to assure that conflicts of interests, and any other matters bearing on the proper and ethical conduct of the affairs of the Corporation are appropriately and effectively monitored, disclosed and dealt with in furtherance of the best interests of the Corporation.

Section 9.6. Loans by the Corporation Prohibited. No loans shall be made by the Corporation, or authorized by the Board, to any person or entity for any purpose.

Section 9.7. Amendments to Governing Documents and Policies.

(a) The power to alter, amend, restate or repeal these Bylaws or the Articles shall be vested in the Board, upon majority (2/3rds) vote of all Directors, provided that the effectiveness of such vote shall be conditioned upon: notice of such vote to alter, amend or repeal has been duly given to the Board, on a motion duly seconded at a previous meeting at which a quorum was present. Any alterations, amendments, restatement or repeal of the Bylaws or the Articles shall only be in a manner which would not disqualify the Corporation as an educational organization under Section 501(c)(3) of the Code and shall be subject to the prior written approval of its charter authorizer in accordance with the charter contract.

(b) The Board may adopt, alter, amend, restate or repeal official policies of the Corporation upon the affirmative act of the Board following not less than one prior reading of the policy in question.

Section 9.8. Severability. The invalidity of any provision of these Bylaws shall not affect the other provisions, and in such event, these Bylaws shall be construed in all respects as if such invalid provision were omitted.

Section 9.9. Dissolution. As set forth in and subject to the Articles, upon dissolution of the Corporation, the Board, after paying or making provision for the payment of all of the debts and obligations of the Corporation, subject to the terms and conditions of any charter school contract to which the corporation is a party, shall distribute the remaining assets of the Corporation to the District or its successor in interest for a public purpose or for one or more exempt purposes within the meaning of § 501(c)(3) of the Code. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction exclusively for such purposes or to such organization or organizations as such court shall determine which are organized and operated exclusively for such purposes.

[End of Document – Appendix Follows]

APPENDIX 1 TO THE BYLAWS OF COLORADO SKIES ACADEMY

Individual Board Member Statement

Colorado Skies Academy (the “School”) board members are expected to sign the following statement at the start of their term and annually thereafter.

I understand that as a member of the Board of Directors of the School, I have a legal and moral responsibility to ensure that the organization does the best work possible in pursuit of its goals. I understand my legal responsibilities. I believe in the purpose and the mission of the organization, and I will act responsibly and prudently as its steward.

I understand that I do not have authority to make decisions as an individual, but that my authority is only through the collective decision-making of the Board.

I have read and understand this document and I will perform my duty as a board member by fulfilling my responsibilities as an individual board member as specified here and by partnering with other board members to fulfill the responsibilities of the collective Board.

If I don't fulfill these commitments to the organization, I will expect the board Chair to call me and discuss my responsibilities with me. After discussion, if I am still unable to fulfill these expectations, I will resign from the Board.

Specific Responsibilities:

1. Believe in and be an active advocate ambassador for the mission, vision, and values of the School.
2. Regularly attend Board and committee meetings. If I am not present for at least 80% of required meetings I understand I will be asked to resign from the Board. Work with fellow board members to fulfill the obligations of Board membership.
3. Give an annual financial contribution at a level that is personally meaningful or secure an annual financial contribution from others.
4. Serve on at least one board committee.
5. Behave in ways that clearly contribute to the effective operation of the Board of Directors:
 - a. Focus on the good of the organization and group, not on a personal agenda;
 - b. Support Board decisions once they are made;
 - c. Participate in an honest appraisal of one's own performance and that of the Board;
 - d. Build awareness of and vigilance toward governance matters rather than management.
6. Prepare for board meetings by reviewing materials and bringing the materials to meetings. If unable to attend, I will notify the Board or committee Chair as soon as possible.
7. Keep informed about the school and its issues by reviewing materials, participating in discussions, and asking strategic questions.
8. Actively participate in one or more fundraising event(s) annually.
9. Use personal and professional contacts and expertise for the benefit of the school.
10. Inform the Board of Directors of the School of any potential conflicts of interest,

whether real or perceived and abide by the decision of the Board related to the situation.

11. Commit to continuous improvement of the Board through annual self-evaluation and ongoing professional development.
12. Keep up to date on developments in education, charter school issues, and addiction recovery.
13. Follow confidentiality policies.
14. Refrain from making special requests of the staff.

Printed Name

Signature

Date

Primary Board Responsibilities

As the school's public agents, the Board is legally and ethically responsible for ensuring the school's academic achievement, organizational viability, and adherence to the terms of its charter. The Board asserts much of its leadership through its policy-setting responsibilities. Board-level policies allow the school to operate effectively and efficiently in pursuit of its mission by establishing clear frameworks for the implementation of the school's work. All powers of the Board lie in its collective action.

The Board's primary roles and responsibilities include the following:

- 1. Determine the school's mission and purpose**
It is the board's responsibility to create and review a statement of mission and purpose that articulates the school's goals, means, and primary constituents served.
- 2. Select the Executive Director.**
Boards must reach consensus on the Executive Director's responsibilities and undertake a careful search to find the most qualified individual for the position.
- 3. Provide proper financial oversight.**
The board must assist in developing the annual budget and ensuring that proper financial controls are in place.
- 4. Ensure adequate resources.**
One of the board's foremost responsibilities is to provide adequate resources for the school to fulfill its mission.
- 5. Ensure legal and ethical integrity and maintain accountability.**
The board is ultimately responsible for ensuring adherence to legal standards and ethical norms.
- 6. Ensure effective organizational planning.**
Boards must actively participate in an overall planning process and assist in implementing and monitoring the plan's goals.
- 7. Recruit and orient new board members and assess board performance.**
All boards have a responsibility to articulate prerequisites for candidates, orient new members, and periodically and comprehensively evaluate its own performance.
- 8. Enhance the school's public standing.**
The board should clearly articulate the school's mission, accomplishments, and goals to the public and garner support from the community.
- 9. Determine, monitor, and strengthen the school's programs and services.**
The board's responsibility is to determine which programs are consistent with the school's mission and to monitor their effectiveness.
- 10. Support the Executive Director and assess his or her performance.**
The board should ensure that the Executive Director has the moral and professional support he or she needs to further the goals of the school.

[End of Document]