

## MEETING MINUTES - Colorado SKIES Academy

### Meeting

<b>Date</b>	Thursday, September 28, 2023
<b>Started</b>	5:45 PM
<b>Ended</b>	8:04 PM (MST)
<b>Location</b>	Colorado SKIES Academy 13025 Wings Way, Englewood, CO 80112 Zoom Meeting: <a href="https://zoom.us/j/7724665686">https://zoom.us/j/7724665686</a> Meeting ID: 772 466 5686 Dial in Number: 1-669-900-6833
<b>Purpose</b>	Regular scheduled meeting
<b>Chaired by</b>	Board Chair Tommy Bryan
<b>Recorder</b>	Julie Halliday

### Minutes

## 1. Opening Items

---

### 1.1. Call The Meeting To Order & Welcome

- Board Chair Bryan called the meeting to order at 5:56 p.m.

**Status:** Completed

---

### 1.2. Roll Call

- Members Present: Tommy Bryan, Mark Van Tine, Dana Kirchmar, Jordan Ashley
- Members Absent: Ralph Forsythe

**Status:** Completed

---

### 1.3. Approve Agenda

- Upon Motion by Member Van Tine to approve the agenda, seconded by Member Ashley the Motion passed unanimously.

**Status:** Completed

---

### 1.4. Approve Minutes

- Upon Motion by Member Kirchmar to approve the 8/23/2023 Regular Board Meeting Minutes and the 9/19/2023 Special Board Meeting Minutes, seconded by Member Van Tine, the Motion passed unanimously.

**Status:** Completed

### Documents

- Minutes-2023-09-19-v1 (1).pdf
  - Minutes-2023-08-23-v1.pdf
- 

## 2. Public Comments

---

## 2.1. Comments

- No comments were made.

**Status:** Completed

---

## 3. Presentations to the Board

---

### 3.1. School Facilitator - Curriculum Moment Presentation

- City in the Sky Presentation.

**Status:** Completed

---

## 4. Discussion And Communication Items

---

### 4.1. Financial Report - G & G Consulting

- Financial Consultant, Brandon Chrisp presented the CSA Financials to the Board. He reviewed the Financial Dashboard, Profit & Loss, and the Cash Flow Forecast.

**Status:** Completed

#### Documents

- Financial Report-August 2023\_CSA.pdf
- 

### 4.2. Service Provider Report - Maker Learning Network

**Status:** Completed

#### Documents

- Service Provider - Personnel Report 09282023.pdf
- 

### 4.3. Director Report

- School Director Coryell gave the Director's Report. Topics covered were: Recent & Upcoming Events, Celebrations, Enrollment, Facts to Know, For Board Review/Approval, Current Openings.

**Status:** Completed

#### Documents

- September 2023 - Director's Report.docx.pdf
- 

### 4.4. Committee Reports

- Executive Committee
- Capital Campaign Committee
- Safety and Security Committee
- Board Development Committee
- School Accountability Committee

**Status:** Completed

---

## 5. Action Items

---

### 5.1. Board Bylaws - Amended

- Upon Motion by Member Van Tine to approve the Amended Board Bylaws, seconded by Member Ashley, the Motion passed by unanimous vote.

**Status:** Completed

#### Documents

- 2023\_0928\_Board Bylaws\_Aproved\_CSA.docx.pdf
- 

### 5.2. Wings Over the Rockies Air and Space Museum - Hangar Use Agreement

- Upon Motion by Member Van Tine to approve the 2023-2024 Wings Over the Rockies Hangar Use Agreement, seconded by Member Kirchmar the Motion passed by unanimous vote.
- Member Ashley abstained from voting.

**Status:** Completed

#### Documents

- 2023\_0928\_WOTR Hangar Use Agreement\_Aproved\_CSA (1).pdf
- 

## 6. Executive Session

---

### 6.1. Strategy Negotiation & Instructing Negotiators

- At 7:23 p.m. and upon Motion by Board Chair Bryan to move into executive session under C.R.S. § 24-6-402(4)(e) determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators regarding the Cherry Creek School District Charter Renewal, seconded by Member Van Tine, Roll Call Vote: Tommy Bryan - Aye, Mark Van Tine - Aye, Dana Kirchmar - Aye, Jordan Ashley - Aye
- At 8:04 p.m. the board returned to regular session.

**Status:** Completed

---

## 7. Closing Items

---

### 7.1. Board Comments

- No Comments were made.

**Status:** Completed

---

### 7.2. Next Meeting Date

- October 26, 2023

**Status:** Completed

---

### 7.3. Adjournment

- Board Chair Bryan adjourned the meeting at 8:04 p.m.

**Status:** Completed

---



Date: November 16, 2023

Approval of Minutes:

Motion by: Member Kirchmar,

Seconded by: Member Ashley,

Board Approved

Board Secretary, Dana Kirchmar

**COLORADO SKIES ACADEMY  
BOARD FINANCIAL DASHBOARD  
August 31, 2023**

	CSA	GREEN	YELLOW	RED
CURRENT RATIO(current assets/current liabilities)	1.60	1.75	1.5	1.25
CASH LIQUIDITY RATIO(cash/current liabilities)	1.60	1.5	1.25	1
DAYS CASH ON HAND	25	>90	<90	<50
FY24 ENROLLMENT FUNDING VARIANCE	\$ (515,235)	>0	0	<0

		GREEN	YELLOW	RED
PROJECTED UNASSIGNED FUND BALANCE	\$ (325,953)	> 10% of Expenses or \$236,708	> \$0	< \$0

BALANCE SHEET OVERVIEW		
TOTAL ASSETS	\$	158,942
TOTAL LIABILITIES	\$	99,578
FUND BALANCE		
6710 · Non-Spendable Fund Balance	\$	-
6721 · Restricted for TABOR	\$	75,000
6770 · Unrestricted Net Assets	\$	52,541
Net Income	\$	(68,177)
TOTAL FUND BALANCE	\$	59,364

FY24 ENROLLMENT FORECAST				
	BUDGETED STUDENT COUNT	CURRENT FUNDED ENROLLMENT	ENROLLMENT VARIANCE	VARIANCE IN FUNDING
Grade 6	90	37	-53	\$ (780,213)
Grade 7	37	46	9	\$ 132,489
Grade 8	33	42	9	\$ 132,489
<b>Total</b>	<b>160</b>	<b>125</b>	<b>-35</b>	<b>\$ (515,235)</b>

PROFIT & LOSS vs. BUDGET OVERVIEW			
	ACTUAL	ANNUAL BUDGET	% OF ANNUAL BUDGET
TOTAL INCOME	\$ 398,918	\$ 2,449,500	16%
TOTAL EXPENSES	\$ 467,095	\$ 2,367,083	20%
NET INCOME	\$ (68,177)	\$ 82,417	-83%

**Colorado Skies Academy**  
**Profit & Loss Budget vs. Actual**  
**July through August 2023**

	<b>Jul - Aug 23</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>1000 · Foundation Revenue</b>	105,146	646,074	-540,928	16%
<b>3000 · State Revenue</b>	11,828	92,794	-80,966	13%
<b>4000 · Other Federal grants</b>	0	2,250	-2,250	0%
<b>5710 · Per Pupil Revenue-PPR</b>	281,944	1,708,382	-1,426,438	17%
<b>Total Income</b>	<u>398,918</u>	<u>2,449,500</u>	<u>-2,050,582</u>	<u>16%</u>
<b>Gross Profit</b>	398,918	2,449,500	-2,050,582	16%
<b>Expense</b>				
<b>0100 · Salaries</b>	113,753	912,038	-798,285	12%
<b>0200 · Benefits</b>	30,826	342,464	-311,638	9%
<b>0300 · Professional svcs-assessment</b>	57,444	307,017	-249,573	19%
<b>0400 · Purchased Property Services</b>	157,906	110,626	47,280	143%
<b>0500 · Other Purchased Services</b>	73,911	558,110	-484,199	13%
<b>0600 · Supplies</b>	24,103	68,777	-44,674	35%
<b>0700 · Property</b>	3,000	12,000	-9,000	25%
<b>0800 · Other Objects</b>	6,152	56,051	-49,899	11%
<b>Total Expense</b>	<u>467,095</u>	<u>2,367,083</u>	<u>-1,899,988</u>	<u>20%</u>
<b>Net Ordinary Income</b>	<u>-68,177</u>	<u>82,417</u>	<u>-150,594</u>	<u>-83%</u>
<b>Net Income</b>	<u><u>-68,177</u></u>	<u><u>82,417</u></u>	<u><u>-150,594</u></u>	<u><u>-83%</u></u>

**Colorado Skies Academy**  
**Balance Sheet Prev Year Comparison**  
**As of August 31, 2023**

	<u>Aug 31, 23</u>	<u>Aug 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
8101A · Checking	155,938	445,023	-289,084	-65%
8101D · PAC Checking Account	3,004	0	3,004	100%
<b>Total Checking/Savings</b>	<u>158,942</u>	<u>445,023</u>	<u>-286,081</u>	<u>-64%</u>
<b>Total Current Assets</b>	<u>158,942</u>	<u>445,023</u>	<u>-286,081</u>	<u>-64%</u>
<b>TOTAL ASSETS</b>	<u><b>158,942</b></u>	<u><b>445,023</b></u>	<u><b>-286,081</b></u>	<u><b>-64%</b></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
7421B · Accounts Payable Bill.co	65,879	32,780	33,099	101%
<b>Total Accounts Payable</b>	<u>65,879</u>	<u>32,780</u>	<u>33,099</u>	<u>101%</u>
<b>Other Current Liabilities</b>				
7421 · Accounts Payable	30,416	261,231	-230,815	-88%
7471 · Payroll liabilities	3,282	24,553	-21,270	-87%
<b>Total Other Current Liabilities</b>	<u>33,699</u>	<u>285,784</u>	<u>-252,085</u>	<u>-88%</u>
<b>Total Current Liabilities</b>	<u>99,578</u>	<u>318,564</u>	<u>-218,987</u>	<u>-69%</u>
<b>Total Liabilities</b>	<u>99,578</u>	<u>318,564</u>	<u>-218,987</u>	<u>-69%</u>
<b>Equity</b>				
6721 · Restricted FB - Tabor Reserves	75,000	81,000	-6,000	-7%
6770 · Unrestricted Net Assets	52,541	147,772	-95,230	-64%
Net Income	-68,177	-102,313	34,136	33%
<b>Total Equity</b>	<u>59,364</u>	<u>126,458</u>	<u>-67,094</u>	<u>-53%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>158,942</b></u>	<u><b>445,023</b></u>	<u><b>-286,081</b></u>	<u><b>-64%</b></u>

Addendum



**COLORADO SKIES ACADEMY  
CASH FLOW PROJECTIONS**

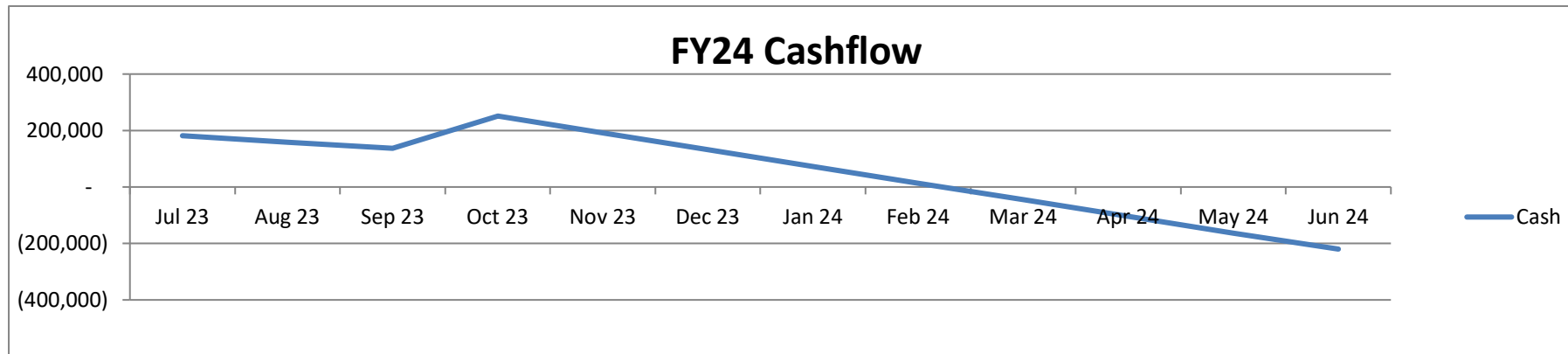
	Actual Jul 23	Actual Aug 23	Forecast Sep 23	Forecast Oct 23	Forecast Nov 23	Forecast Dec 23	Forecast Jan 24	Forecast Feb 24	Forecast Mar 24	Forecast Apr 24	Forecast May 24	Forecast Jun 24	Approved Budget Totals	Actuals Combined with remaining budget	Potential Over/Under Budget based on Projections
<b>INCOME</b>															
1000 · Local Revenue Source	41,623	63,523	45,859	45,859	29,781	29,781	29,781	29,781	29,781	29,781	29,781	29,781	646,074	435,109	(210,965)
3000 · State Revenue	6,271	5,557	5,914	5,914	3,226	3,226	3,226	3,226	3,226	3,226	3,226	30,587	92,794	76,826	(15,968)
4000 · Federal Revenue	-	-	-	-	-	-	-	-	-	-	-	2,250	2,250	2,250	-
5700 · PPR	140,972	140,972	140,972	140,972	93,394	93,394	93,394	93,394	93,394	93,394	93,394	94,715	1,708,382	1,312,359	(396,023)
	188,866	210,052	192,745	192,745	126,400	126,400	126,400	126,400	126,400	126,400	126,400	157,333	2,449,500	1,826,543	(622,957)
<b>EXPENSE</b>															
0100 · Salaries	52,119	61,634	70,170	70,170	70,170	70,170	70,170	70,170	70,170	70,170	70,170	70,170	912,038	815,451	(96,587)
0200 · Employee Benefits	14,561	16,265	24,800	24,800	24,800	24,800	24,800	24,800	24,800	24,800	24,800	52,161	342,464	306,189	(36,275)
0300 · Purchased Profess and Tech Serv	25,442	32,003	24,957	24,957	24,957	24,957	24,957	24,957	24,957	24,957	24,957	24,957	307,017	307,017	-
0400 · Purchased Prop. Services	62,310	95,596	70,163	(161,216)	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	110,626	208,946	98,320
0500 · Other Purchased Services	34,423	39,488	42,311	42,311	42,311	42,311	42,311	42,311	42,311	42,311	42,311	42,546	558,110	497,255	(60,855)
0600 · Supplies	2,771	21,333	4,467	4,467	4,467	4,467	4,467	4,467	4,467	4,467	4,467	4,467	68,777	68,777	-
0700 · Property	3,000	-	900	900	900	900	900	900	900	900	900	900	12,000	12,000	-
0800 · Other Objects	926	5,226	352	352	352	352	352	352	352	352	352	352	56,051	9,674	(46,377)
	195,551	271,544	238,121	6,741	185,719	185,719	185,719	185,719	185,719	185,719	185,719	213,316	2,367,083	2,225,309	(141,774)
Net Income	(6,685)	(61,492)	(45,376)	186,004	(59,319)	(59,319)	(59,319)	(59,319)	(59,319)	(59,319)	(59,319)	(55,983)	82,417	(398,766)	(481,183)

**SUMMARY RECAP**

Beginning Cash Balance	167,072	181,715	158,942	137,734	251,234	191,914	132,595	73,276	13,957	(45,362)	(104,682)	(164,001)			
Current Month Income/(Loss)	(6,685)	(61,492)	(45,376)	186,004	(59,319)	(59,319)	(59,319)	(59,319)	(59,319)	(59,319)	(59,319)	(55,983)			
Non-Current AP & Misc.	21,328	38,719	24,168	(72,505)											
Ending Cash Balance	181,715	158,942	137,734	251,234	191,914	132,595	73,276	13,957	(45,362)	(104,682)	(164,001)	(219,984)			

**\$ 54,729 TABOR**

Outstanding AP \$ 60,204 \$ 96,295



-Cash flow forecasts are for presentation purposes to facilitate a board discussion.  
 -PPR, Mill Levy, Cap Construction, and District SPED fees are forecasted at 125 enrollment.  
 -Debt restructuring is forecasted to conclude in September. Reimbursement for three months of debt service is expected  
 -Unsecured grant/contribution revenue is removed from the local revenue forecast, but is in process.

**Colorado Skies Academy**  
**Profit & Loss Budget vs. Actual Expanded**  
**July through August 2023**

	<u>Jul - Aug 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
1000 · Foundation Revenue				
1740 · Fees & activities	20,209	32,000	-11,791	63%
1750 · Fundraisers	4	12,000	-11,996	0%
1760 · Gifts and Contributions	0	13,000	-13,000	0%
1920 · Grants - Foundations	0	100,000	-100,000	0%
1954 · Mill Levy Funds	82,197	373,794	-291,598	22%
1955 · Mill Levy Funds-O+M	0	105,280	-105,280	0%
1985 · Insurance Proceeds	2,737			
1990 · Miscellaneous Revenue	0	10,000	-10,000	0%
<b>Total 1000 · Foundation Revenue</b>	<b>105,146</b>	<b>646,074</b>	<b>-540,928</b>	<b>16%</b>
3000 · State Revenue				
3113 · Capital construction	11,828	63,397	-51,569	19%
3140 · English Language Prof Act-ELPA	0	2,036	-2,036	0%
3898 · State Pension Contribution	0	27,361	-27,361	0%
<b>Total 3000 · State Revenue</b>	<b>11,828</b>	<b>92,794</b>	<b>-80,966</b>	<b>13%</b>
4000 · Other Federal grants				
4367 · Title II	0	1,587	-1,587	0%
4424 · Title IV	0	663	-663	0%
<b>Total 4000 · Other Federal grants</b>	<b>0</b>	<b>2,250</b>	<b>-2,250</b>	<b>0%</b>
5710 · Per Pupil Revenue-PPR	281,944	1,708,382	-1,426,438	17%
<b>Total Income</b>	<b>398,918</b>	<b>2,449,500</b>	<b>-2,050,582</b>	<b>16%</b>
<b>Gross Profit</b>	<b>398,918</b>	<b>2,449,500</b>	<b>-2,050,582</b>	<b>16%</b>
<b>Expense</b>				
0100 · Salaries				
0110 · Salaries of regular employees				
0110.1 · Salaries Admin	39,000			
0110.2 · Salaries Professional	62,656			
0110.4 · Salaries Paraprofessional	0			
0110.5 · Salaries Clerical	12,097			
0110 · Salaries of regular employees - Ot	0	897,538	-897,538	0%
<b>Total 0110 · Salaries of regular employees</b>	<b>113,753</b>	<b>897,538</b>	<b>-783,785</b>	<b>13%</b>
0150 · Stipends	0	14,500	-14,500	0%
<b>Total 0100 · Salaries</b>	<b>113,753</b>	<b>912,038</b>	<b>-798,285</b>	<b>12%</b>
0200 · Benefits				
0211 · Life & STD Expense				
0211.1 · L&STD Insurance Admin	95			
0211.2 · L&STD Insurance Professional	303			
<b>Total 0211 · Life &amp; STD Expense</b>	<b>398</b>			
0221 · Medicare				
0221.1 · Medicare Admin	541			
0221.2 · Medicare Professional	859			
0221.4 · Medicare Paraprofessional	0			
0221.5 · Medicare Clerical	175			
0221 · Medicare - Other	0	13,225	-13,225	0%
<b>Total 0221 · Medicare</b>	<b>1,576</b>	<b>13,225</b>	<b>-11,649</b>	<b>12%</b>
0230 · Retirement-PERA				
0230.1 · PERA Admin	8,346			
0230.2 · PERA Professional	13,508			
0230.4 · PERA Paraprofessional	0			
0230.5 · PERA Clerical	2,589			
0230 · Retirement-PERA - Other	0	199,736	-199,736	0%
<b>Total 0230 · Retirement-PERA</b>	<b>24,443</b>	<b>199,736</b>	<b>-175,293</b>	<b>12%</b>
0250 · Health insurance				
0250.1 · Health Admin	1,300			
0250.2 · Health Professional	3,112			
0250 · Health insurance - Other	0	96,798	-96,798	0%
<b>Total 0250 · Health insurance</b>	<b>4,412</b>	<b>96,798</b>	<b>-92,386</b>	<b>5%</b>
0251 · Dental insurance				
0251.2 · Dental Professional	-62			
0251 · Dental insurance - Other	0	2,738	-2,738	0%
<b>Total 0251 · Dental insurance</b>	<b>-62</b>	<b>2,738</b>	<b>-2,800</b>	<b>-2%</b>
0252 · Vision Expense				
0252.2 · Vision Professional	59			
<b>Total 0252 · Vision Expense</b>	<b>59</b>			

**Colorado Skies Academy**  
**Profit & Loss Budget vs. Actual Expanded**  
**July through August 2023**

	<u>Jul - Aug 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
0280 · State Pension Contribution	0	27,361	-27,361	0%
0290 · Other employee benefits	0	2,606	-2,606	0%
<b>Total 0200 · Benefits</b>	<b>30,826</b>	<b>342,464</b>	<b>-311,638</b>	<b>9%</b>
<b>0300 · Professional svcs-assessments</b>				
0313 · Banking service fees	631	21,000	-20,369	3%
0320 · Professional education svcs*				
0320b · Contracted Substitutes	3,552			
0320 · Professional education svcs* - Oth	43,333	260,000	-216,667	17%
<b>Total 0320 · Professional education svcs*</b>	<b>46,885</b>	<b>260,000</b>	<b>-213,115</b>	<b>18%</b>
0331 · Legal services	6,030	7,433	-1,403	81%
0332 · Audit & accounting svcs	0	6,300	-6,300	0%
0334 · Consultant services				
0334c · Leadership Coaching/Training	350			
0334 · Consultant services - Other	1,000	5,000	-4,000	20%
<b>Total 0334 · Consultant services</b>	<b>1,350</b>	<b>5,000</b>	<b>-3,650</b>	<b>27%</b>
0390 · Other Purchased Services	2,548	3,000	-452	85%
0300 · Professional svcs-assessments - Othe	0	4,284	-4,284	0%
<b>Total 0300 · Professional svcs-assessments</b>	<b>57,444</b>	<b>307,017</b>	<b>-249,573</b>	<b>19%</b>
<b>0400 · Purchased Property Services</b>				
0410 · Utilities	3,497	46,200	-42,703	8%
0421 · Trash Service	1,128	4,563	-3,435	25%
0422 · Snow Removal	0	3,000	-3,000	0%
0423 · Custodial Services	14,515			
0430 · Repairs & Maintenance	18,523	15,000	3,523	123%
0441 · Rental of land & buildings	118,627	21,673	96,954	547%
0442 · Rental of equipment	1,068	10,930	-9,862	10%
0490 · Other Purchased Property Servic	548	9,260	-8,712	6%
<b>Total 0400 · Purchased Property Services</b>	<b>157,906</b>	<b>110,626</b>	<b>47,280</b>	<b>143%</b>
<b>0500 · Other Purchased Services</b>				
0513 · Contracted Field Trips	532	5,000	-4,468	11%
0520 · Insurance Expense	335	58,910	-58,575	1%
0521 · Liability & Property Insurance	124			
0525 · Unemployment insurance	225	4,024	-3,799	6%
0526 · Workers' comp insurance	0	7,114	-7,114	0%
0531 · Telephone/fax/telecom	2,150	19,683	-17,533	11%
0533 · Postage & Delivery	0	900	-900	0%
0534 · Online Services	10,671	24,119	-13,448	44%
0540 · Advertising & Marketing	11,123	90,000	-78,877	12%
0550 · Printing	0	3,000	-3,000	0%
0580 · Travel, Registration, Entr-PD				
0580A · Food (Staff)	689	1,700	-1,011	41%
0580 · Travel, Registration, Entr-PD - Oth	4,204	3,000	1,204	140%
<b>Total 0580 · Travel, Registration, Entr-PD</b>	<b>4,893</b>	<b>4,700</b>	<b>193</b>	<b>104%</b>
0594 · District Purchased Services				
0594A · District Services-SPED	35,400	229,542	-194,142	15%
0594B · District Services-ELS	0	63,000	-63,000	0%
<b>Total 0594 · District Purchased Services</b>	<b>35,400</b>	<b>292,542</b>	<b>-257,142</b>	<b>12%</b>
0595 · District purchased svcs-admin	8,458	48,118	-39,660	18%
<b>Total 0500 · Other Purchased Services</b>	<b>73,911</b>	<b>558,110</b>	<b>-484,199</b>	<b>13%</b>
<b>0600 · Supplies</b>				
0610 · General supplies	1,958	6,682	-4,724	29%
0611 · Office supplies	3,313	9,545	-6,232	35%
0612 · Classroom Supplies	1,012	12,409	-11,397	8%
0613 · Custodial/Building Supplies	2,439	19,091	-16,652	13%
0616 · Assesment Supplies	0	1,050	-1,050	0%
0630 · Food (Student)	5,681	3,000	2,681	189%
0640 · Books & periodicals	531	7,000	-6,469	8%
0650 · Electronic media-software	9,170	10,000	-830	92%
<b>Total 0600 · Supplies</b>	<b>24,103</b>	<b>68,777</b>	<b>-44,674</b>	<b>35%</b>
<b>0700 · Property</b>				
0730 · Equipment	0	10,000	-10,000	0%
0732 · Vehicles	3,000			
0733 · Furniture & fixtures	0	2,000	-2,000	0%
<b>Total 0700 · Property</b>	<b>3,000</b>	<b>12,000</b>	<b>-9,000</b>	<b>25%</b>
<b>0800 · Other Objects</b>				
0810 · Dues & fees	910	4,800	-3,890	19%
0830 · Interest & service chgs	68			
0840 · Contingency	0	51,251	-51,251	0%

**Colorado Skies Academy**  
**Profit & Loss Budget vs. Actual Expanded**  
 July through August 2023

	<u>Jul - Aug 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
0890 · Misc. expenses-fundraising	5,174			
Total 0800 · Other Objects	6,152	56,051	-49,899	11%
Total Expense	467,095	2,367,083	-1,899,988	20%
Net Ordinary Income	-68,177	82,417	-150,594	-83%
Net Income	<u>-68,177</u>	<u>82,417</u>	<u>-150,594</u>	<u>-83%</u>

## Colorado Skies Academy Bank Transaction Details As of August 31, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>1072 · Bill.com Money Out Clearing</b>							<b>0.00</b>
Bill Pmt -Check	08/01/2023	Bill.com	NWEA	https://app02.us.bill.com/BillPay?id=blp02UVNSCRKBO1kk9s2	7421B · Accounts Payable Bill.com	-3,485.00	-3,485.00
General Journal	08/01/2023	Bill.com		BILL 08/01/23 Payables Funding	8101A · Checking	3,485.00	0.00
Bill Pmt -Check	08/03/2023	Bill.com	Orkin	https://app02.us.bill.com/BillPay?id=blp02XKELSVFBV1mnhzo	7421B · Accounts Payable Bill.com	-116.99	-116.99
General Journal	08/03/2023	Bill.com		BILL 08/03/23 Payables Funding	8101A · Checking	116.99	0.00
Bill Pmt -Check	08/04/2023	Bill.com	ACWWA	https://app02.us.bill.com/BillPay?id=blp02FCMSQUBOK1mnhz	7421B · Accounts Payable Bill.com	-1,665.16	-1,665.16
Bill Pmt -Check	08/04/2023	Bill.com	Paper Wise	https://app02.us.bill.com/BillPay?id=blp02XSOITYTVU1mni0c	7421B · Accounts Payable Bill.com	-40.00	-1,705.16
Bill Pmt -Check	08/04/2023	Bill.com	Sparks Willson P.C.	https://app02.us.bill.com/BillPay?id=blp02RIIHPTNYL1mobqk	7421B · Accounts Payable Bill.com	-3,420.00	-5,125.16
General Journal	08/04/2023	Bill.com		BILL 08/04/23 Payables Funding	8101A · Checking	5,125.16	0.00
Bill Pmt -Check	08/09/2023	Bill.com	Maker Learning Network	https://app02.us.bill.com/BillPay?id=blp02DUDAYWXG1n4fgv	7421B · Accounts Payable Bill.com	-5,000.00	-5,000.00
Bill Pmt -Check	08/09/2023	Bill.com	CECFA	https://app02.us.bill.com/BillPay?id=blp02LSBSNIZML1n4for	7421B · Accounts Payable Bill.com	-5,000.00	-10,000.00
Bill Pmt -Check	08/09/2023	Bill.com	Maker Learning Network	https://app02.us.bill.com/BillPay?id=blp02SJMEJBZB1n4f90	7421B · Accounts Payable Bill.com	-1,628.03	-11,628.03
General Journal	08/09/2023	Bill.com		BILL 08/09/23 Payables Funding	8101A · Checking	6,628.03	-5,000.00
Bill Pmt -Check	08/10/2023	Bill.com	Xcel Energy	https://app02.us.bill.com/BillPay?id=blp02CDCKQMKGZ1n63hr	7421B · Accounts Payable Bill.com	-1,831.97	-6,831.97
General Journal	08/10/2023	Bill.com		BILL 08/10/23 Payables Funding	8101A · Checking	6,831.97	0.00
Bill Pmt -Check	08/14/2023	Bill.com	Creative Learning Systems	https://app02.us.bill.com/BillPay?id=blp02KLUBRIPVJ1nley4	7421B · Accounts Payable Bill.com	-5,250.00	-5,250.00
Bill Pmt -Check	08/14/2023	Bill.com	Protech Security, Inc.	https://app02.us.bill.com/BillPay?id=blp02HLCHZSDSD1nlen3	7421B · Accounts Payable Bill.com	-548.25	-5,798.25
General Journal	08/14/2023	Bill.com		BILL 08/14/23 Payables Funding	8101A · Checking	5,798.25	0.00
Bill Pmt -Check	08/22/2023	Bill.com	Waste Management	https://app02.us.bill.com/BillPay?id=blp02XEGXPYIDW1mni03	7421B · Accounts Payable Bill.com	-742.39	-742.39
Bill Pmt -Check	08/22/2023	Bill.com	Glowforge	https://app02.us.bill.com/BillPay?id=blp02TMBPLIQNP1oj4tp	7421B · Accounts Payable Bill.com	-239.40	-981.79
Bill Pmt -Check	08/22/2023	Bill.com	Cambridge	https://app02.us.bill.com/BillPay?id=blp02ZCESMYQYT1oj4xo	7421B · Accounts Payable Bill.com	-1,000.00	-1,981.79
Bill Pmt -Check	08/22/2023	Bill.com	Institute for Excellence in Writing	https://app02.us.bill.com/BillPay?id=blp02CYHOKDXCG1oj4s5	7421B · Accounts Payable Bill.com	-5,402.00	-7,383.79
General Journal	08/22/2023	Bill.com		BILL 08/22/23 Payables Funding	8101A · Checking	7,383.79	0.00
Bill Pmt -Check	08/29/2023	Bill.com	Sparks Willson P.C.	https://app02.us.bill.com/BillPay?id=blp02IEMGYKARF1p9jzd	7421B · Accounts Payable Bill.com	-2,610.00	-2,610.00
General Journal	08/29/2023	Bill.com		BILL 08/29/23 Payables Funding	8101A · Checking	2,610.00	0.00
Bill Pmt -Check	08/31/2023	Bill.com	Scoot Education Inc	https://app02.us.bill.com/BillPay?id=blp02LROXGTAW1pk1m	7421B · Accounts Payable Bill.com	-2,420.00	-2,420.00
Bill Pmt -Check	08/31/2023	Bill.com	Frontier Business Products	https://app02.us.bill.com/BillPay?id=blp02IMFLWORGX1pk1m	7421B · Accounts Payable Bill.com	-9.00	-2,429.00
Bill Pmt -Check	08/31/2023	Bill.com	Maker Learning Network	https://app02.us.bill.com/BillPay?id=blp02OSRCNOWLP1pk17	7421B · Accounts Payable Bill.com	-7,257.72	-9,686.72
Bill Pmt -Check	08/31/2023	Bill.com	Maker Learning Network	https://app02.us.bill.com/BillPay?id=blp02RPYBXIFZH1pk17p	7421B · Accounts Payable Bill.com	-7,257.72	-16,944.44
Bill Pmt -Check	08/31/2023	Bill.com	BetterCloud, Inc.	https://app02.us.bill.com/BillPay?id=blp02ZRZGBRRXK1pk1ks	7421B · Accounts Payable Bill.com	-2,651.88	-19,596.32
Bill Pmt -Check	08/31/2023	Bill.com	Frontier Business Products	https://app02.us.bill.com/BillPay?id=blp02XHQQWFGQE1pk1m	7421B · Accounts Payable Bill.com	-35.94	-19,632.26
Bill Pmt -Check	08/31/2023	Bill.com	Cintas	https://app02.us.bill.com/BillPay?id=blp02XGAAOLUKW1pk44	7421B · Accounts Payable Bill.com	-56.46	-19,688.72
General Journal	08/31/2023	Bill.com		BILL 08/31/23 Payables Funding	8101A · Checking	19,688.72	0.00
Total 1072 · Bill.com Money Out Clearing							0.00
<b>8101A · Checking</b>							<b>178,711.12</b>
General Journal	08/01/2023	Bill.com		BILL 08/01/23 Payables Funding	1072 · Bill.com Money Out Clearing	-3,485.00	175,226.12
Check	08/01/2023	ACH	PERA	September 2022	-SPLIT-	-486.00	174,740.12
Deposit	08/01/2023			Square	1740 · Fees & activities	1,501.65	176,241.77
Deposit	08/02/2023			Square	1740 · Fees & activities	200.62	176,442.39
Check	08/02/2023	Debit Card	Home Depot		0613 · Custodial/Building Supplies	-153.68	176,288.71
Check	08/02/2023	Debit Card	Starbucks		0580A · Food (Staff)	-100.00	176,188.71
Check	08/02/2023	Debit Card	Venmo		0610 · General supplies	-100.00	176,088.71
General Journal	08/03/2023	Bill.com		BILL 08/03/23 Payables Funding	1072 · Bill.com Money Out Clearing	-116.99	175,971.72
Check	08/03/2023	Debit Card	Amazon		0613 · Custodial/Building Supplies	-359.88	175,611.84
Deposit	08/03/2023			Square	1740 · Fees & activities	893.05	176,504.89
Check	08/03/2023	Debit Card			0580A · Food (Staff)	-169.87	176,335.02
Check	08/03/2023	ACH	The Hartford		0520 · Insurance Expense	-13.34	176,321.68

**Colorado Skies Academy**  
**Bank Transaction Details**  
**As of August 31, 2023**

Type	Date	Num	Name	Memo	Split	Amount	Balance
General Journal	08/04/2023	Bill.com		BILL 08/04/23 Payables Funding	1072 · Bill.com Money Out Clearing	-5,125.16	171,196.52
Check	08/04/2023	ACH	Amazon		0810 · Dues & fees	-134.48	171,062.04
Check	08/04/2023	ACH	Catering By Design		0630 · Food (Student)	-4,699.33	166,362.71
Deposit	08/07/2023			Square	1740 · Fees & activities	193.90	166,556.61
Deposit	08/07/2023			Square	1740 · Fees & activities	799.87	167,356.48
Check	08/07/2023	Debit Card	Home Depot		0613 · Custodial/Building Supplies	-47.15	167,309.33
Check	08/07/2023	Debit Card	Walmart		0612 · Classroom Supplies	-800.27	166,509.06
Check	08/07/2023	Debit Card	Printful Ink		0540 · Advertising & Marketing	-15.33	166,493.73
Check	08/07/2023	Debit Card			0390 · Other Purchased Services	-1,642.72	164,851.01
Deposit	08/08/2023			Square	1740 · Fees & activities	1,303.59	166,154.60
Check	08/08/2023	Debit Card	Event Rents		0442 · Rental of equipment	-762.49	165,392.11
Check	08/08/2023	1707	Colorado Compressions		0334c · Leadership Coaching/Training	-350.00	165,042.11
General Journal	08/09/2023	Bill.com		BILL 08/09/23 Payables Funding	1072 · Bill.com Money Out Clearing	-6,628.03	158,414.08
Check	08/09/2023	Debit Card	Amazon		0611 · Office supplies	-38.76	158,375.32
Deposit	08/09/2023			Square	1740 · Fees & activities	193.90	158,569.22
General Journal	08/10/2023	Bill.com		BILL 08/10/23 Payables Funding	1072 · Bill.com Money Out Clearing	-6,831.97	151,737.25
Check	08/10/2023	Debit Card	Amazon		0611 · Office supplies	-350.69	151,386.56
Deposit	08/10/2023			Square	1740 · Fees & activities	3,296.30	154,682.86
Check	08/10/2023	Debit Card	Printful Ink		0540 · Advertising & Marketing	-60.62	154,622.24
Check	08/10/2023	Debit Card	Printful Ink		0540 · Advertising & Marketing	-56.77	154,565.47
Check	08/10/2023	ACH	The Hartford		0520 · Insurance Expense	-322.12	154,243.35
Deposit	08/11/2023			Square	1740 · Fees & activities	2,305.89	156,549.24
Check	08/11/2023	Debit Card	Costco		0611 · Office supplies	-1,616.60	154,932.64
Check	08/11/2023	Debit Card	Amazon		0611 · Office supplies	-70.20	154,862.44
Check	08/11/2023	Debit Card	Amazon		0611 · Office supplies	-6.88	154,855.56
Check	08/11/2023	Debit Card	Amazon		0610 · General supplies	-45.98	154,809.58
Check	08/13/2023	Debit Card	Amazon		0613 · Custodial/Building Supplies	-539.70	154,269.88
General Journal	08/14/2023	Bill.com		BILL 08/14/23 Payables Funding	1072 · Bill.com Money Out Clearing	-5,798.25	148,471.63
General Journal	08/14/2023	8.14.23 PPR	Support Program - 2000-5000:2300 - Central Service	PPR pmt	0595 · District purchased svcs-admin	106,038.76	254,510.39
Deposit	08/14/2023			Square	1740 · Fees & activities	387.80	254,898.19
Deposit	08/14/2023			Square	1740 · Fees & activities	1,527.02	256,425.21
Check	08/14/2023	Debit Card		Perry Club Country Club	0580A · Food (Staff)	-419.44	256,005.77
Check	08/14/2023	Debit Card	Home Depot		0613 · Custodial/Building Supplies	-213.48	255,792.29
Check	08/14/2023	Debit Card	Costco		-SPLIT-	-495.32	255,296.97
Check	08/14/2023	Debit Card	Printful Ink		0540 · Advertising & Marketing	-82.77	255,214.20
Check	08/14/2023	Debit Card	Printful Ink		0540 · Advertising & Marketing	-31.27	255,182.93
Check	08/14/2023	ACH	LogMeln Communications, Inc		0531 · Telephone/fax/telecom	-1,053.44	254,129.49
Check	08/14/2023	Debit Card	Amazon		0612 · Classroom Supplies	-118.75	254,010.74
Deposit	08/15/2023			Square	1740 · Fees & activities	2,224.76	256,235.50
Check	08/15/2023	Debit Card	Home Depot		0613 · Custodial/Building Supplies	-103.79	256,131.71
Check	08/15/2023	ACH	Bill.com		0313 · Banking service fees	-164.13	255,967.58
Check	08/15/2023	Debit Card	Amazon		0611 · Office supplies	-36.99	255,930.59
Deposit	08/16/2023			Square	1740 · Fees & activities	84.60	256,015.19
Check	08/16/2023	Debit Card	Amazon		-SPLIT-	-1,070.93	254,944.26
Deposit	08/17/2023			Square	1740 · Fees & activities	1,115.15	256,059.41
Check	08/17/2023	Debit Card	Home Depot		0613 · Custodial/Building Supplies	-189.81	255,869.60
Check	08/17/2023	Debit Card			0610 · General supplies	-57.00	255,812.60
Check	08/17/2023	Debit Card	Amazon		0610 · General supplies	-14.99	255,797.61
Deposit	08/18/2023			Square	1740 · Fees & activities	446.06	256,243.67
Check	08/18/2023	Debit Card		Bookshop	0640 · Books & periodicals	-412.54	255,831.13
Deposit	08/21/2023			Square	1740 · Fees & activities	145.35	255,976.48

## Colorado Skies Academy Bank Transaction Details As of August 31, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
Deposit	08/21/2023			Square	1740 · Fees & activities	460.62	256,437.10
Check	08/21/2023	Debit Card	Printful Ink		0540 · Advertising & Marketing	-25.63	256,411.47
Check	08/21/2023	Debit Card	Amazon		-SPLIT-	-93.67	256,317.80
Check	08/21/2023	Debit Card	Amazon		0610 · General supplies	-164.97	256,152.83
General Journal	08/22/2023	Bill.com		BILL 08/22/23 Payables Funding	1072 · Bill.com Money Out Clearing	-7,383.79	248,769.04
Deposit	08/22/2023			Square	1740 · Fees & activities	871.72	249,640.76
Deposit	08/23/2023			Square	1740 · Fees & activities	252.16	249,892.92
Deposit	08/24/2023			Square	1740 · Fees & activities	1,231.67	251,124.59
Deposit	08/28/2023			Square	1740 · Fees & activities	252.16	251,376.75
Deposit	08/28/2023			PACERXACTPTHE HARTFORD	1985 · Insurance Proceeds	2,736.98	254,113.73
General Journal	08/29/2023	Bill.com		BILL 08/29/23 Payables Funding	1072 · Bill.com Money Out Clearing	-2,610.00	251,503.73
Check	08/29/2023	Debit Card	Vista Print		-SPLIT-	-329.66	251,174.07
Check	08/29/2023	Debit	Chibby Wibbitz LLC		-SPLIT-	-412.94	250,761.13
General Journal	08/31/2023	Bill.com		BILL 08/31/23 Payables Funding	1072 · Bill.com Money Out Clearing	-19,688.72	231,072.41
General Journal	08/31/2023	8.31.23 PR	Instruction 1000-1999:0020 - General Middle Educati	Direct Deposits	0110.2 · Salaries Professional	-45,887.56	185,184.85
General Journal	08/31/2023	8.31.23 PR	Instruction 1000-1999:0020 - General Middle Educati	Checks	0110.2 · Salaries Professional	0.00	185,184.85
General Journal	08/31/2023	8.31.23 PR	Instruction 1000-1999:0020 - General Middle Educati	Tax	0110.2 · Salaries Professional	-9,049.07	176,135.78
General Journal	08/31/2023	8.31.23 PR	Instruction 1000-1999:0020 - General Middle Educati	Trust	0110.2 · Salaries Professional	0.00	176,135.78
General Journal	08/31/2023	8.31.23 PR	Instruction 1000-1999:0020 - General Middle Educati	Billing	0110.2 · Salaries Professional	-150.36	175,985.42
Check	08/31/2023	ACH	PERA	September 2022	-SPLIT-	-20,045.18	155,940.24
Check	08/31/2023			Service Charge	0313 · Banking service fees	-2.00	155,938.24
Total 8101A · Checking						<u>-22,772.88</u>	<u>155,938.24</u>
<b>TOTAL</b>						<b><u>-22,772.88</u></b>	<b><u>155,938.24</u></b>



## Colorado Skies Academy Personnel Report

**September 2023**

### **NEW EMPLOYMENT**

N/A

### **TERMINATIONS/ RESIGNATIONS**

N/A

### **CURRENT STAFF-**

<b><u>Name</u></b>	<b><u>Position</u></b>	<b><u>Hire Date</u></b>
GRIFFIN, ERIN	CSA Facilitator	08/28/2023
SONI MRS, PRATIBHA	CSA Facilitator	08/02/2023
CORYELL, CHRISTA	Interim Site Director	06/01/2023
KING, LAURA	Care Team	03/08/2023
TILGHMAN, JENNIFER	Office Manager	10/10/2022
REGAN, ERIN	Care Team	09/14/2022
MOTLEY, MEREDITH	Facilitator & Director of Data/Outreach	07/01/2022
CARTER, STEPHANIE	Care Team	02/14/2022
PRATTI, SUBBALAKSHMI	Facilitator	07/27/2021
CRONIN, SHANE	Facilitator	07/26/2021
PIERCE, HOLLY	Facilitator	08/01/2019
KUNN GISPAN, MARY	Facilitator	08/01/2019





## Director's Report CSA Board: September 28, 2023

### Curriculum Moment

City in the Sky Presentations

### Recent and Upcoming Events

- September 6, 13, 20, 27: Wingman for a Day
- September 7 – Back to School Night
- September 9 – Recruiting @ Wings Over the Rockies Exploration of Flight Dream Machine Showcase
- September 10 – Recruiting @ Wings Over the Rockies Exploration of Flight Grandparents' Day
- September 16 – Recruiting @ Wings Over the Rockies Air & Space Museum Vietnam Helicopter Exhibit
- September 21 & 22 - Individualized Learning Plan (ILP) Meetings
- September 23 – Recruiting @ Wings Over the Rockies Exploration of Flight Women/Girls in Aviation
- September 25-27 – MLN IT Support Onsite Visit (network upgrade)
- September 30 – Recruiting @ Wings Over the Rockies Exploration of Flight Wings & Wheels Showcase
- October 7 – Recruiting @ Wings Over the Rockies Exploration of Flight Breakfast Fly-In
- October 12 – Photographer / Videographer @ CSA (POL, B-roll shots, staff photos, director [welcome video](#))
- October 12 – End of Q1
- October 14 – Recruiting @ Wings Over the Rockies Exploration of Flight Round Engine Roundup Showcase
- October 14 – Recruiting @ Wings Over the Rockies Air & Space Museum United Airlines Family Day
- October 16-17 – Professional Development for CSA Staff
- October 16-20 – CSA Fall Break
- October 21 – Recruiting @ Wings Over the Rockies Air & Space Museum Hauntings in the Hangar
- October 28 – Recruiting @ Wings Over the Rockies Exploration of Flight Airport Activity & Safety Showcase
- October 28 – Recruiting @ Wings Over the Rockies Air & Space Museum Aviation Merit Badge Program

### Celebrations

#### Welcome to CSA for 23/24 Academic Year

**\*New\*** Emma Wiest - School Nurse

**\*New\*** Michelle Doniger - SPED Case Manager

**\*New\*** Kayley Schuler - Care Team (start date 10/02/23)

Erin Griffin - Grade 6 Math & Science Facilitator  
 Pratihba Soni - ELA Facilitator  
 Holly Pierce - Exploratory Facilitator  
 Mary Gispan - Grade 7 / 8 Social Studies Facilitator  
 Subba Pratti - Grade 7 Science Grade 8 Math & Science Facilitator  
 Shane Cronin - Grade 6 Social Studies Facilitator  
 Jennifer Tilghman - Office Manager  
 Uta Stelson - Care Team  
 Laura King - Care Team  
 Erin Regan - Care Team  
 Meredith Motley - Grade 7 Math Facilitator and Administrator

**Current openings:** Enrollment/Recruiting Specialist, School Counselor, Care Team

## Enrollment

2023-2024 Learner Enrollment							
<u>Grade</u>	<u>Total</u>	<u>Male</u>	<u>Female</u>	<u>White</u>	<u>Black</u>	<u>Hispanic</u>	<u>Multiple</u>
6	37	28	9	23	4	4	6
7	46	32	14	32	2	9	3
8	40	30	10	24	3	8	5
<b>Total</b>	<b>123</b>	<b>90</b>	<b>33</b>	<b>79</b>	<b>9</b>	<b>21</b>	<b>14</b>

<b>% of Enrollment</b>	<b>73%</b>	<b>27%</b>	<b>64%</b>	<b>7%</b>	<b>17%</b>	<b>11%</b>
------------------------	------------	------------	------------	-----------	------------	------------

## For Review / Approval

- CSA Board Bylaws (Approval Required)
- Drone Soccer Team Update
- University of Windsor Visit (Sep 26-27)
- Blue Skies to Black Project ([Mission2Orbit](#)) & 2-day campus [tour](#) at University of Oxford (Dates TBD)
- CSA Learner Exchange Program with Sai Seva Sangh (school) and visits to Indian Space Research Organization (ISRO), Microsoft, Amazon, and more being planned (Jan 2024)
- MLN Planned Visits
- [EoF Use Update](#)
- [CSA Director Succession Plan](#)
- [CSA Charter Extension Timeline](#)

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

	<b>Page</b>
<b>ARTICLE I INTRODUCTION</b>	1
Section 1.1. <u>Name</u>	1
Section 1.2. <u>Purpose</u>	1
Section 1.3. <u>Business Offices</u>	1
Section 1.4. <u>Registered Office</u>	1
Section 1.5. <u>Bylaws</u>	1
Section 1.6. <u>Fiscal Year</u>	1
<b>ARTICLE II NO MEMBERS</b>	1
Section 2.1. <u>No Members</u>	1
<b>ARTICLE III BOARD OF DIRECTORS</b>	1
Section 3.1. <u>General Powers</u>	1
Section 3.2. <u>Number and Type of Board Directors</u>	2
Section 3.3. <u>Qualifications</u>	2
Section 3.4. <u>Appointments and Vacancies</u>	2
Section 3.5. <u>Staggered</u>	2
Section 3.6. <u>No Term Limits</u>	2
Section 3.7. <u>Standard of Care</u>	2
Section 3.8. <u>Board Duties and Obligations</u>	2
Section 3.9. <u>Resignations and Removal of Directors</u>	3
Section 3.10. <u>Annual Meetings</u>	3
Section 3.11. <u>Regular Meetings</u>	3
Section 3.12. <u>Participation by Telephone</u>	3
Section 3.13. <u>Notice of Meetings</u>	4
Section 3.14. <u>Public Comment; Electronic Participation</u>	4
Section 3.15. <u>Special Meeting</u>	4
Section 3.16. <u>Quorum and Voting</u>	4
Section 3.17. <u>No Compensation</u>	4

Section 3.18.	<u>Board Consultants and Advisors</u>	4
<b>ARTICLE IV COMMITTEES OF THE BOARD OF DIRECTORS</b>		5
Section 4.1.	<u>Authority to Establish Committees and Committee Membership</u>	5
Section 4.2.	<u>Committee Meetings</u>	5
Section 4.3.	<u>Committee Quorums</u>	5
Section 4.4.	<u>Limits on Committee Powers</u>	5
Section 4.5.	<u>Vacancies</u>	5
<b>ARTICLE V OFFICERS AND AGENTS</b>		5
Section 5.1.	<u>Officers of the Board of Directors</u>	5
Section 5.2.	<u>Duties of the Officers of the Board of Directors</u>	5
Section 5.3.	<u>Election and Term of Office</u>	6
Section 5.4.	<u>Board Officer Resignations and Removal</u>	6
Section 5.5.	<u>Executive Officers; Appointment of Executive Director</u>	6
Section 5.6.	<u>Compensation of Executive Officers</u>	7
Section 5.7.	<u>Executive Director Duties</u>	7
Section 5.8.	<u>Executive Director Not a Director</u>	7
Section 5.9.	<u>Employees, Independent Contractors</u>	7
<b>ARTICLE VI CONFLICT OF INTEREST &amp; DIRECTOR CONDUCT</b>		8
<b>ARTICLE VII OPEN MEETINGS LAW, COLORADO OPEN RECORDS ACT, FAMILY EDUCATIONAL PRIVACY RIGHTS, AND NON-DISCRIMINATION POLICY</b>		8
Section 7.1.	<u>Colorado Open Meetings Law</u>	8
Section 7.2.	<u>Public Meetings</u>	8
Section 7.3.	<u>Email Discussions Prohibited</u>	8
Section 7.4.	<u>Executive Sessions</u>	8
Section 7.5.	<u>Colorado Open Records Act</u>	9
Section 7.6.	<u>Family Educational Privacy Rights</u>	9
Section 7.7.	<u>Nondiscrimination Policy</u>	9
Section 7.8.	<u>Nondiscrimination Policy as to Students</u>	9
Section 7.9.	<u>Board Complaints</u>	9
<b>ARTICLE VIII INDEMNIFICATION AND INSURANCE</b>		9
Section 8.1.	<u>Definitions</u>	9
Section 8.2.	<u>Right to Indemnification</u>	10
Section 8.3.	<u>Prior Authorization Required</u>	11
Section 8.4.	<u>Success on Merits of Directors or Officers; Mandatory Indemnification</u>	12

Section 8.5.	<u>Advancement of Expenses</u>	12
Section 8.6.	<u>Payment Procedures</u>	12
Section 8.7.	<u>Insurance</u>	12
Section 8.8.	<u>Right to Impose Conditions to Indemnification</u>	13
Section 8.9.	<u>Applicability; Effect</u>	13
Section 8.10.	<u>Indemnification of Agents</u>	13
Section 8.11.	<u>Limitation</u>	13
<b>ARTICLE IX MISCELLANEOUS PROVISIONS</b>		14
Section 9.1.	<u>Account Books, Minutes, Etc</u>	14
Section 9.2.	<u>Public Accountability</u>	14
Section 9.3.	<u>Designated Contributions</u>	14
Section 9.4.	<u>Compliance with Policies and Procedures</u>	14
Section 9.5.	<u>Loans by the Corporation Prohibited</u>	14
Section 9.6.	<u>Amendments to Governing Documents and Policies</u>	14
Section 9.7.	<u>Severability</u>	14
Section 9.8.	<u>Dissolution</u>	15
<b>APPENDIX 1</b>		
	Individual Board Member Statement	16
	Primary Board Member Responsibilities	18

**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]

## USE AGREEMENT

This Use Agreement ("Agreement") is made and effective as of August 1, 2023 ("Effective Date"), by and between Wings Over the Rockies Air and Space Museum, a Colorado non-profit corporation ("Wings"), and Colorado Skies Academy, a Colorado non-profit corporation ("CSA").

### RECITALS

A. Wings, as "Lessee", is party to a certain Ground Lease and Agreement dated as of March 14, 2019 ("Lease"), with Arapahoe County Public Airport Authority ("Landlord").

B. Pursuant to the Lease, Wings leases from Landlord certain real property located in the County of Arapahoe, State of Colorado, and more particular described in the Lease ("Property"), on which Wings owns and operates certain improvements including the Boeing Blue Sky Aviation Gallery ("Hangar").

C. CSA desires to use the Hangar for educational and related purposes ("Permitted Use") on a limited basis, and Wings desires access to such use of the Hangar by CSA on the terms and conditions contained in this Agreement.

**1. GRANT OF RIGHT TO USE.** Wings hereby grants to CSA, subject to all of the terms and the conditions in the Lease and in this Agreement, the temporary right to use the Hangar for the Permitted Use. Throughout the Terms (as defined below), CSA will assume all of the rights and duties related to the Property of Wings under the Lease, and shall be responsible. at its sole cost and expense, for strict compliance with all of the terms of the Lease.

**2. TERM; USE.** The term ("Term") of this Agreement will commence on August 1, 2023 ("Commencement Date") and shall end on July 31, 2024 ("Expiration Date"). The Term may be extended beyond the Expiration Date for such period and on such terms as are mutually agreed by the parties in a signed agreement. Notwithstanding the foregoing, this Agreement shall automatically terminate on the date on which the Lease terminates or expires, whenever occurring. During the Term CSA shall have the right to use the Hangar for the Permitted Use for a maximum of seven (7), 4-hour periods per semester, which may include up to ten (10) hours per month of use of one simulator located in the Hangar in accordance with Section 4 of this Agreement ("Simulator Use").

**3. CONSIDERATION.** As consideration for CSA's use of the Hangar and the Simulator Use, CSA will pay to Wings a use fee ("Use Fee") comprised of the following:

- a. \$1,500 per month; and
- b. \$150.00 per month for Common Area Maintenance ("CAMs"); and
- c. \$300.00 per month for Simulator Use at the rate of \$30 per hour (up to a total of ten (10) hours of Simulator Use per month) In the event that CSA's Simulator Use exceeds ten (10) hours per month. CSA will pay for such additional Simulator Use at the rate of \$35 per hour billed on a quarterly basis in the amount of such excess Simulator Use over the immediately preceding three (3) months of the Term.



The Use Fee shall be payable in advance, without demand, beginning on the Commencement Date and thereafter on the first day of every calendar month throughout the Term. All Use Fee payments will be made payable to Wings at its address set forth in Section 12 of this Agreement. If all or any portion of the Use Fee, or all or any portion of payment due for excess Simulator Use as described in (c) above, is not paid within five (5) days after the due date, CSA shall also be obligated to pay to Wings, in addition to the past due amount, (i) a late fee in the amount of ten percent (10%) of such past-due amount, and (ii) any expenses incurred by Wings as a result of such late payment.

**4. SIMULATOR USE.** CSA acknowledges and agrees that the simulators located in the Hangar and provided under this Agreement for CSA's Simulator Use are the sole property of Wings. CSA further acknowledges and agrees that said simulators constitute specialty equipment that requires careful use in strict accordance with any and all guidelines and requirements therefor provided by Wings, and that CSA will comply with all such guidelines and requirements at all times during any Simulator Use. In the event that Wings determines, in its sole discretion, that CSA's Simulator Use violates this Agreement or is not in compliance with any guidelines or requirements provided by Wings for such Simulator Use, Wings will have the right to restrict or remove CSA's right to any future Simulator Use.

**5. EXPENSES.** CSA agrees that, during its use of the Hangar (including any Simulator Use), it will be solely responsible for maintaining the Hangar in good order and condition and will be solely responsible for all repairs or replacements required to be done to the Hangar or any simulators as a result of CSA's use thereof. Wings will be responsible for the cost of all utilities and services serving the Hangar during the Term: provided, however, that if any such costs are increased as a result of CSA's use, CSA shall reimburse Wings for such increased amount within five (5) days of written demand therefor.

**6. INDEMNIFICATION.** CSA hereby agrees to protect, indemnify and hold harmless Wings and its officers, employees, representatives, agents, fiduciaries, attorneys, affiliates, successors, heirs, and assigns from any and all costs, liabilities, losses, damages, expenses, liens, or claims (including, without limitation, reasonable attorney fees) arising, directly or indirectly, out of (a) CSA's use or occupancy of the Hangar, (b) CSA's Simulator Use, (c) negligence or willful misconduct of CSA, its agents, employees, representatives, officers, contractors, invitees, or licensees, (d) CSA's failure to perform CSA's duties or obligations under this Agreement, and (e) CSA's failure to comply with the terms of the Lease. The indemnification obligations contained in this Section 6 shall survive the termination of this Agreement.

**7. SHARED USE.** CSA acknowledges and agrees that its use of the Hangar during the Term is subject to the occupancy and use of the Hangar by Wings and its employees in accordance with the Lease. The parties agree to take reasonable efforts to minimize any interference caused by one party's use of the Hangar with the rights hereunder of the other party. In the event of any scheduling conflict in intended use of the Hangar between the parties, authorized representatives of the parties shall cooperate to resolve such scheduling conflict. Wings will give notice to CSA at least thirty (30) days in advance of any need by Wings to limit the Hangar for the exclusive use of Wings ("Wings Use"), and CSA agrees that it will not have access to the Hangar for the duration of such Wings Use. Notwithstanding the foregoing, if Wings provides notice of a Wings Use less than thirty (30) days prior to such scheduled Wings Use, then CSA shall use reasonable efforts to accommodate such Wings Use but shall not be in breach of this Agreement if it is unable to adjust its schedule for such accommodation.

**8. CONDITION OF PREMISES.** CSA acknowledges and agrees that it has examined and inspected the Hangar (including the simulators) and accepts the same for the Permitted Use "as is" and in its present condition with all faults. CSA further acknowledges that Wings has not made, does not make, and specifically disclaims any representations, warranties, promises, covenants, agreements, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning, or with respect to the status, nature, quality, or condition of the Hangar (including any simulators).

**9. ASSIGNMENT.** CSA may not assign, sublease, or otherwise transfer its interest in this Agreement without the prior written consent of Wings.

**10. INSURANCE.** CSA agrees that it shall obtain and maintain, throughout the Term, at least such insurance as is required to be maintained by Wings under the Lease, and in every way in strict accordance with the Lease requirements related to insurance.

**11. JEOPARDY.** Each party hereto acknowledges and agrees that both are non-profit corporations registered as such in the State of Colorado. In the event that any provision of this Agreement, any use of the Hangar by CSA, or any other matter related to this Agreement or the parties' rights or obligations hereunder jeopardizes the non-profit corporation status of either party, both parties shall cooperate promptly with one another to protect such non-profit corporation status of each.

**12. NOTICE.** Any notice or other communication provided for herein or given hereunder to a party hereto shall be in writing and shall be given in person, by overnight courier, or by mail (registered or certified mail, postage prepaid, return receipt requested) to the respective party as follows:

**13. TERMINATION.** Wings will have the exclusive right to terminate this Agreement upon five (5) days' prior notice to CSA in the event that Wings determines, in its sole discretion, that CSA (a) is not in compliance with the terms of this Agreement, (b) is not in compliance with the terms of the Lease, or (c) is in CSA's use of the Hangar or the Simulator Use, imperiling the condition of the Hangar or any simulators or the reputation of Wings

**14. INTERPRETATION.** In interpreting the language of this Agreement, the parties shall be treated as having drafted this Agreement after meaningful negotiations the language in this Agreement shall be construed as to its fair meaning and not strictly for or against either party.

**15. MODIFICATION.** No amendment, addendum, change, or modification of this Agreement shall be valid unless in writing and signed by both parties.

**16. GOVERNING LAW; LEGAL FEES.** This Agreement shall be governed by the laws of the State of Colorado. In the event that litigation results from or arises out of this Agreement or the performance of either party hereunder, each party agrees to reimburse the prevailing party's reasonable

For Wings:

Wings Over the Rockies Air and Space Museum 7711 East Academy Boulevard  
Denver, Colorado 80230  
Attention: John L. Barry, Maj. Gen., USAF (Ret), CEO  
Email: JBarry@WingsMuseum.org

For CSA:

Colorado Skies Academy 13025 Wings Way  
Englewood Colorado 80112  
Attention: Tommy Bryan  
Email: tommy.bryan.board@coloradoskiesacademy.org

Either party may change its address for notice upon written notice to the other party.

**17. LIMITATION OF WINGS' LIABILITY.** CSA agrees that in the event it elects to pursue any action or claim against Wings in connection with this Agreement, any liability of Wings shall in no event extend to any officer, director, agent, representative, or employee of Wings or any other individual in his or her individual capacity.

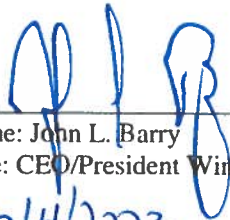
**18. SUBJECT TO LEASE.** The parties agree that this Agreement is fully subject to the terms of the Lease. In the event of any conflict between the terms of this Agreement and the terms of the Lease, the terms of the Lease shall control. CSA acknowledges that it has received a complete and current copy of the Lease, has reviewed the same, and will comply with all of the terms thereof during the Term of this Agreement.

**19. COUNTERPARTS/ELECTRONIC SIGNATURES.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. For purposes of this Agreement, use of e-mail or other electronic medium shall have the same force and effect as an original signature.


**20. ENTIRE AGREEMENT.** This Agreement constitutes the final, complete, and exclusive statement of the agreement of the parties with respect to the subject matter hereof and supersedes any and all other prior and contemporaneous agreements and understandings, both written and oral, between the parties. attorneys' fees, court costs, and all other reasonable expenses, in addition to any other relief to which the prevailing party may be entitled.

**IN WITNESS WHEREOF,** Wings and CSA have executed this Agreement as of the Effective Date.

**WINGS:**

By:   
Name: John L. Barry  
Title: CEO/President Wings Over the Rockies  
10/4/2023  
DATE

**CSA:**

By:   
Name: Tommy Bryan  
Title: CSA Board Chair  
10/04/2023  
DATE