

Corporate Bylaws

Ivy Preparatory Academy

ARTICLE I: NAME AND PURPOSE

Section A. Name. The name of the corporation is the Ivy Preparatory Academy (hereinafter "the Corporation").

Section B. Purpose. The purposes of the Corporation shall be:

1. to act and operate exclusively as a nonprofit corporation pursuant to the laws of the State of Utah, and to act and operate as an educational institution in a manner to be determined by the Board of Trustees and included here.
2. to engage in any and all activities and pursuits, and to support or assist such other organizations, as may be reasonably related to the foregoing and following purposes:
3. to provide programs, instruction and materials to encourage, support and facilitate student learning and development;
4. to engage in any and all other lawful purposes, activities and pursuits, which are substantially similar to the foregoing and which are or may hereafter be authorized by Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") and are consistent with those powers described in the Act; and
5. to solicit and receive contributions, purchase, own and sell real and personal property, to make contacts, to invest corporate funds, to spend corporate funds for corporate purposes, and to engage in any activity in furtherance of, incidental to, or connected with any of the other purposes.

ARTICLE II: MEMBERSHIP

The Corporation has no members. The rights, which would otherwise vest in the members vest in the directors of the Corporation (hereinafter the "directors", the Board" or "members"). Actions require approval by a simple majority of all members.

ARTICLE III: BOARD OF TRUSTEES

Section A. Powers. The Board shall conduct or direct the affairs of the Corporation and exercise its powers, subject to applicable education law, not-for-profit corporation law, the Corporation's charter and these Bylaws. The Board may delegate the management of the activities of the Corporation to others, so long as the affairs of the Corporation are managed, and its powers are exercised, under the Board's ultimate jurisdiction. Without limiting the generality of the powers hereby granted to the Board, but subject to the same limitations, the Board shall have all the powers enumerated in these Bylaws, and the following specific powers:

1. to elect and remove directors;
2. to select and remove officers, committee members, service providers and the executive director of the school; to prescribe powers and duties for them; and to fix their compensation;
3. to conduct, manage and control the affairs and activities of the Corporation, and to make rules and regulations;
4. to enter into contracts, leases and other agreements which are, in the Board's judgment, necessary or desirable in obtaining the purposes of promoting the interests of the Corporation;
5. to carry on the business of operating the charter school and apply any surplus that results from the business activity to any activity in which the Corporation may engage;
6. to act as trustee under any trust incidental to the Corporation's purposes; and to receive, hold, administer, exchange and expend funds and property subject to such a trust;
7. to acquire real or personal property, by purchase, exchange, lease, gift, devise, bequest, or otherwise, and to hold, improve, lease, sublease, mortgage, transfer in trust, encumber, convey or otherwise dispose of such property;
8. to borrow money, incur debt, and to execute and deliver promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations and other evidences of debt and securities;
9. to lend money received only from private sources and to accept conditional or unconditional promissory notes therefore, whether interest or non-interest bearing, or secured or unsecured; and
10. to indemnify and maintain insurance on behalf of any of its trustees, officers, employees or agents for liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, subject to the provisions of the Utah Not-for-Profit Corporation Law and the limitations noted in these Bylaws.

Section B. Number of Trustees. The number of trustees of the Corporation shall be not fewer than five. The Board shall fix the exact number of directors, within these limits, by board resolution or amendment of the Bylaws.

Section C. Appointment of Trustees.

1. **Appointment.** The initial Board members shall be those individuals identified as such in the charter application prepared for submission to the Utah State Office of Education on or before September 30, 2015.
2. **Eligibility.** The Board may elect any person who in its discretion it believes will serve the interests of the Corporation faithfully and effectively and so long as the prospective board member meets all applicable regulations of the Utah State Office of Education.
3. **Term of Office.** The regular term for board membership shall be three years; however, initial board members shall be assigned to one-, two-, or three-year terms so that roughly one-third of the Board shall be up for reelection in any given year.

4. Term Limits. Board membership shall not be automatically term limited, but shall be subject to vote of the Board Members who are not up for reelection.

5. Time of Elections. The Board shall appoint directors whose term begins on July 1st of a given year at the annual meeting for that year, or at a regular meeting designated for that purpose, or at a special meeting called for that purpose to fill a mid-year vacancy.

6. Related Members. If any two members of the board are related, each member shall be counted fully in constituting a quorum; however, in regard to voting, if both members are in attendance each shall have one-half vote. If only one of the related members is present, he or she shall have a full vote.

Section D. Removal of Director. The Board may remove a director in accordance with the applicable provisions of the education law and the non-profit law, with such removal requiring a sixty percent vote of an assembled quorum of the Board.

Section E. Resignation by Director. A director may resign by giving written notice to the board president or secretary. The resignation is effective upon receipt of such notice, or at any later date specified in the notice. The acceptance of a resignation by the board president or secretary shall not be necessary.

Section F. Vacancies. A vacancy is deemed to occur on the effective date of the resignation of a director, upon the removal of a director, upon declaration of vacancy pursuant to these Bylaws, or upon a director's death. A vacancy is also deemed to exist upon the increase by the Board of the authorized number of directors.

Section G. Compensation of Directors. Directors shall serve without compensation. However, the Board may approve reimbursement of a director's actual and necessary expenses while conducting corporation business in accord with the set budget and board imposed limits for such activities.

ARTICLE IV: PRINCIPAL OFFICE

The Corporation's principal office shall be at the following address: 615 East 5900 South, Murray, UT 84107 or at such other place as the Board may select by resolution or amendment of the Bylaws. The secretary shall note any change in office on the copy of the Bylaws maintained by the secretary.

ARTICLE V: MEETINGS OF THE BOARD

Section A. Place of Meetings. Board meetings, annual meetings, or special meetings shall be held at the corporation's principal office or at any other reasonably convenient place as the Board may designate.

Section B. Adjournment. A majority of the directors present at a meeting, whether or not a quorum, may adjourn the meeting to another time and place.

Section C. Notices. Notices regarding meetings will follow Utah Open Meetings Law.

ARTICLE VI: ACTION BY THE BOARD

Section A. Quorum. Unless a greater proportion is required by law, a majority of the entire Board shall constitute a quorum for the transaction of any business or of any specified item of business.

Section B. Action by the Board.

1. **Actions Taken at Board Meetings.** Except as otherwise provided by statute or by these Bylaws, the vote of a majority of the Board present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. If at any meeting of the Board there shall be less than a quorum present, the directors present may adjourn the meeting until a quorum is obtained.
2. **Board Participation by Other Means.** In all events, a quorum of the board must be present to lawfully conduct a board meeting of the charter school. Directors may participate by means of video-conferencing or by virtue of other electronic means and may be counted toward achieving a quorum provided all directors participating in such meeting are able to hear one another and there is no objection from any director.

Section C. Committees.

1. The Board may choose to establish working committees consistent with relevant laws and regulations in the state of Utah, though these committees may not conduct official Board business.

Section D. Standard of Care.

1. **Performance of Duties.** Each director shall perform all duties in good faith and with that degree of diligence, care and skill, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances.
2. **Reliance on Others.** In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, presented or prepared by:
 - a. One or more officers or employees of the Corporation whom the director believes to be reliable and competent in the matters presented;
 - b. Legal counsel, public accountants or other persons as to matters that the director believes are within that person's professional or expert competence; or
 - c. A board committee on which the director does not serve, duly designated in accordance with a provision of the Corporation's charter or Bylaws, as to matters within its designated authority, provided the director believes the committee merits confidence and the director acts in good faith, with a standard of care (referenced in paragraph D.1), and after reasonable inquiry when the need is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.
3. **Investments.** In investing and dealing with all assets held by the Corporation for investment, the Board shall exercise the standard of care described above in paragraph D.1. and shall consider among other relevant considerations the long and short term needs of the Corporation in carrying out its purposes, including its present and anticipated financial requirements. The Board may delegate its investment powers to others, provided that those

powers are exercised within the ultimate direction of the Board.

Section E. Rights of Inspection. Every director has the right to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation, provided that such inspection is conducted at a reasonable time after reasonable notice, and provided that such right of inspection and copying is subject to the obligation to maintain the confidentiality of the reviewed information, in addition to any obligations imposed by any applicable federal, state or local law.

Section F. Participation in Discussions and Voting. Every director has the right to participate in the discussion and vote on all issues before the Board or any board committee, except that any director shall be excused from the discussion and vote on any matter involving such director relating to: (a) a self-dealing transaction; (b) a conflict of interest; (c) indemnification of that director uniquely; or (d) any other matter at the discretion of a majority of the Board present.

Section G. Duty to Maintain Board Confidences. Every director has a duty to maintain the confidentiality of all board actions, which are not required by law to be open to the public, including discussions and votes that take place at any executive sessions of the Board. Any director violating this confidence may be removed from the Board.

ARTICLE VII: OFFICERS

Section A. Officers.

- 1. Titles.** The Officers of the Corporation are president, vice president, secretary, and treasurer. The Board of Trustees may create such other officer positions as it deems necessary. Each officer position shall specify and include its duties and responsibilities in these Bylaws. No officer may hold more than one position at the same time.
- 2. Election.** For all positions other than secretary, the officers shall be elected from among the Board of Trustees at each annual meeting of the directors and shall serve for one year and until their successors are elected and qualified. The Board may elect an individual to serve as the secretary who is not a member of the board.
- 3. Terms.** The president may serve no more than three consecutive one-year terms. Directors elected to the other officer positions may serve no more than five consecutive one-year terms. Former officers, after a break in service of one year, may be elected to another term as an officer.
- 4. Duties.** Officers shall have the duties and responsibilities belonging to their office, including those that follow.

(a) The president shall be the chief executive officer of the Corporation, responsible, along with his/her fellow directors, for the oversight of its business and affairs. He/she shall preside at all meetings of the Board. The president shall have full and equal vote as accorded to all members. The president may enter into and execute in the name of the Corporation contracts or other instruments that are authorized by the Board of Trustees. The president may delegate, as needed, to any other officer any or all of the duties of the office of president. He/she shall have such other powers and duties as may be prescribed by the Board or by these Bylaws.

(b) The vice president shall have such duties and responsibilities as may be delegated to him/her by the president. The vice president shall have full and equal vote as accorded to all members. In the absence of the president, the vice president shall perform all the duties of the president and, when so acting, shall have all the responsibilities of and be subject to all the restrictions as fall upon the president, including presiding at meetings of the Board of Trustees. He/she shall have such other powers and duties as may be prescribed by the Board of Trustees or by these Bylaws.

(c) The secretary shall cause notices of all meetings to be served to all members of the Board of Trustees and the director and shall keep or cause to be kept the minutes of all meetings of the Board, including the time and place, the names of those present, the actions taken, and the votes on such actions. The secretary shall present the minutes of the previous meeting at the subsequent meeting to be voted on by the Board and duly noted in the minutes of the instant meeting. The secretary shall keep the seal of the Corporation. He/she shall have such other powers and duties as may be prescribed by the Board or by these Bylaws.

(d) The treasurer shall be the chief financial officer of the Corporation and shall have oversight of the business administrator or business service provider as that employee or service takes responsibility of the financial records, investments, and other evidences of school properties and assets. The treasurer shall ensure that the business administrator or business service provider keeps regular books of account for the Corporation that set out business transactions of the Corporation, such books to be at all times open to inspection at their place of keeping to any board member. The treasurer shall be the chair of the financial committee, which shall prepare an annual budget in conjunction with the school director and the school business administrator, for the consideration and approval of the Board. The treasurer shall ensure that the business administrator deposits all moneys and other valuables in the name and to the credit of the Corporation with such depositories as shall be designated by the Board. The treasurer shall provide oversight to the business administrator or business service provider in the investment and reinvestment of funds of the Corporation and the disbursement of funds of the Corporation as may be ordered by the Board. The treasurer shall render to the Board and the members of the school community, at the annual meeting, statements evidencing the current financial condition of the Corporation. The treasurer shall ensure that the business administrator or business service provider establishes a system of adequate financial recording showing quarterly income, expenditures, and balance and shall, at the first meeting following the end of each quarter, submit to the Board a detailed written financial report in compliance with the Utah statutes and regulations relating to charter schools. The treasurer, as chair of the finance committee, annually shall recommend an auditing firm to be hired by the Board to review the books of the Corporation and provide a report on them to the Board.

Section B. Election, Eligibility and Term of Office.

- 1. Election.** The Board shall elect the officers annually at the annual meeting or a regular meeting designated for that purpose or at a special meeting called for that purpose, except that officers appointed to fill vacancies shall be elected as vacancies occur.
- 2. Eligibility.** A director may hold any number of offices, except that neither the secretary nor treasurer may serve concurrently as the chairman.

3. Term of Office. Each officer serves at the pleasure of the Board, holding office until resignation, removal or disqualification from service, or until his or her successor is elected.

Section C. Removal and Resignation. The Board may remove any officer, either with or without cause, at any time. Such removal shall not prejudice the officer's rights, if any, under an employment contract. Any officer may resign at any time by giving written notice to the Corporation, the resignation taking effect upon receipt of the notice or at a later date specified in the notice.

ARTICLE VIII: NON-LIABILITY OF DIRECTORS

The directors shall not be personally liable for the Corporation's debts, liabilities or other obligations.

ARTICLE IX: INDEMNIFICATION OF CORPORATE AGENTS

The Corporation shall, to the fullest extent now or hereafter permitted by and in accordance with standards and procedures provided by law and any amendments thereto, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, his estate or intestate was a director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees. Furthermore, the Corporation shall maintain liability insurance to protect each director and officer of the Corporation for any issues that arise in relation to their service to the Corporation.

ARTICLE X: SELF-DEALING TRANSACTIONS

The Corporation shall not engage in any self-dealing transactions, except as approved by the Board. "Self-dealing transaction" means a transaction to which the Corporation is a party and in which one or more of the directors has a material financial interest ("interested director(s)"). Notwithstanding this definition, the following transaction is not a self-dealing transaction, and is subject to the Board's general standard of care:

A transaction which is part of a public or charitable program of the Corporation, if the transaction (a) is approved or authorized by the Board in good faith and without unjustified favoritism; and (b) results in a benefit to one or more directors or their families because they are in a class of persons intended to be benefited by the program.

ARTICLE XI: OTHER PROVISIONS

Section A. Fiscal Year. The fiscal year of the Corporation begins July 1 of each year and ends June 30.

Section B. Execution of Instruments. Except as otherwise provided in these Bylaws, the Board may adopt a resolution authorizing any officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power to bind the Corporation by any contract or engagement, to pledge the Corporation's credit, or to render it liable monetarily for any purpose or any amount.

Section C. Checks and Notes. Except as otherwise specifically provided by Board resolution, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation may be signed by the president of the Board and executive director. Such items for amounts of \$5,000.00 or greater must be signed by these individuals.

Section D. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in law and shall govern the construction of these Bylaws. Without limiting the generality of the foregoing, words in these Bylaws shall be read as the masculine or feminine gender, and as the singular or plural, as the context requires, and the word "person" includes both a corporation and a natural person. The captions and headings in these Bylaws are for reference and convenience only and are not intended to limit or define the scope or effect of any provisions.

Section E. Conflict of Interest. Any director, officer, or committee member having an interest in a contract, other transaction or program presented to or discussed by the Board or board committee for authorization, approval, or ratification shall make a prompt, full and frank disclosure of his or her interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include all relevant and material facts known to such person about the contract or transaction that may reasonably be construed to be adverse to the Corporation's interest. The body to which such disclosure is made shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use his or her personal influence on, nor be present during the discussion or deliberations with respect to, such contract or transaction (other than to present factual information or to respond to questions prior to the discussion). The minutes of the meeting shall reflect proceedings, including the disclosure made, the vote therein and, where applicable, the abstention from voting and participation. The Board may adopt formal policies requiring:

1. Regular annual statements from directors, officers and key employees to disclose existing and potential conflicts of interest; and
2. Corrective and disciplinary actions with respect to transgressions of such policies. For the purpose of this section, a person shall be deemed to have an "interest" in a contract or other transaction if he or she is the party (or one of the parties) contracting or dealing with the Corporation, or is a director or officer of, or has a significant financial or influential interest in the entity contracting or dealing with the Corporation.

F. Interpretation of Charter. Whenever any provision of the Bylaws is in conflict with the provisions of the charter, the provisions of the charter shall control.

ARTICLE XII: AMENDMENT

A majority of the directors may adopt, amend or repeal these Bylaws subject to approval by the Utah State Charter School Board or relevant charter school oversight agency.

CERTIFICATE OF THE SECRETARY

The undersigned does hereby certify that the undersigned is the secretary of the charter school, an education Corporation duly organized and existing under the laws of the State of Utah; that the foregoing Bylaws of said Corporation were duly and regularly adopted as such by the Board of Directors of said Corporation; and that the above and foregoing Bylaws are now in full force and effect.

Dena Lundgreen, Secretary of Board of Directors

ARTICLES OF INCORPORATION
OF
Ivy Preparatory Academy

I

The name of this corporation is Ivy Preparatory Academy.

II

- A. This organization is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes.
- B. The Specific purposes for which this corporation is organized include but are not limited to: assisting in educational pursuits of young people through charter schools, scholarships, teacher enhancement, etc.

III

The name and address in the State of Utah of this Corporation's initial agent for service of process is:

Name: Dena Lundgreen

Address
615 East 5900 South

Murray, UT 84107

The name and address in the State of Utah of this Corporation's incorporator for service of process is:

Name: Dena Lundgreen

Address
615 East 5900 South
Murray, UT 84107

IV

- A. The corporation is organized and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.
- B. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code or (2) by a corporation contributions to which are deductible under Section 170(c)(2) of said Code, or the corresponding provisions of any future statute of the United States.
- C. No substantial part of the activities of this corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation; nor shall the corporation participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

V

The names and addresses and office held of the persons designated to act as the initial Board of

Directors of this corporation are: Dena Lundgreen, 615 East 5900 South, Murray, UT 84107; William Brown, 700 east 4576 South, SLC, UT 84321, Tom Nied, 700 East 4576 South, SLC, UT 84321

VI

- A. The property of this Corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of the corporation shall ever inure to the benefit of any director, trustee, member or officer of this corporation, or to any private person. The Corporation does not issue stock to any of its members.
- B. Upon the dissolution or winding up of the corporation, any assets remaining after payment of, or provision for payment of, all debts and liabilities shall be distributed to a governmental entity described in Section 170(b)(1) (A)(v) of the Internal Revenue Code, or to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes, which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code, and which is qualified to receive "qualified conservation contributions" within the meaning of Section 170(h) of said Code, or the corresponding provisions of any future statute of the United States.
- C. In the event of a liquidation of this corporation, all corporate assets shall be disposed of in such a manner as may be directed by decree of the superior court for the county in which the corporation has its principal office, on petition therefore by the Attorney General or by any person concerned in the dissolution, in a proceeding to which the Attorney General is a party.

IN WITNESS WHEREOF, the undersigned, being the President of the Board of Directors of Ivy Hall Charter School and the initial directors named in these Articles of Incorporation on September 28, 2015.

President of the Board of Directors

William Brown, President

DECLARATION

We are the persons whose names are subscribed below. We collectively are all of the Board of Directors of Ivy Hall Charter School and all of the initial directors named in the Articles of Incorporation, and we have executed these Articles of Incorporation. The foregoing Articles of Incorporation are out act and deed, joint and severally.

Executed on September 22, 2015

at 700 East 4657 South, SLC, UT 84321

I declare that the foregoing is true and correct.

William Brown, President