

BYLAWS OF COLORADO MILITARY ACADEMY, INC.

ARTICLE I - NAME, PURPOSE

Section 1: Principal Office. The principal office of the corporation in the State of Colorado shall be located at 360 Command View, Colorado Springs, CO 80915. The corporation may have such other offices, within Colorado, as the Board of Directors may designate.

Section 2: Registered Office. The registered office of the corporation, required by the Colorado Revised Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

Section 3: Corporation Purpose. Colorado Military Academy, Inc. (CMA) is organized exclusively for charitable, scientific and educational purposes; more specifically as a K-12 charter school.

ARTICLE II - MEMBERSHIP

Section 1: Members. The corporation shall not have members.

ARTICLE III — DEFINITIONS

Section 1: Colorado Military Academy, Inc. is a charter school with a charter from the Colorado Charter School Institute.

Section 2: CMA will self-manage as a charter school.

ARTICLE IV — MEETING(S)

Section 1: Meetings. The Board shall meet at least ten times a year, at an agreed upon time and place with notice being made on the school's website and a physical location designated by the Board. All meetings of the Board shall be governed by the procedural rules set forth in the most recent edition of Roberts' Rules of Order.

Section 2: Participation by Electronic Means. Any member of the Board or any committee designed by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation may constitute presence in person at the meeting.

Section 3: Special Meetings. Special meetings of the Board shall be called upon the request of the Chair or one-third of the Board.

Section 4: Notice. Notice of each meeting shall be given to each voting member, by e-mail or phone or first class mail, not less than one day before the meeting.

Section 5: Quorum. A quorum must be attended by at least 50 percent of seated Board members before business can be transacted or motions made or passed.

ARTICLE V - BOARD OF DIRECTORS

Section 1: General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2: Performance of Duties. A director of the corporation shall perform his or her duties as a director, including his or her duties as a member of any committee of the Board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the corporation, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances.

Section 3: Board Responsibilities and Compensation. The CMA Board is responsible for overall policy and direction of the corporation and delegate responsibility for day-to-day operations to the Executive Director. The Board receives no compensation other than reasonable expenses; however, nothing herein shall be construed to prevent a director from receiving compensation from the corporation for duties other than as a Board member. The CMA Board of Directors shall act only in the name of the corporation when it shall be regularly convened by its chairperson after due notice to all the directors and officers of such meeting.

Section 4: Number. The number of directors of the corporation shall be between five and nine. If there are over five members of the board, up to two members may be appointed by the Board to be filled by parents of current CMA students. Directors must be a natural person 18 years of age or older. If the number of Directors falls below five, the Board shall continue to function while seeking the nomination of additional members.

Section 5: Terms. The founding Board members shall serve staggered terms of two years, three years and four years. Thereafter, Board Members shall serve three-year terms. Parent representatives on the Board will serve two year terms. The founding members of the Board shall determine the staggered expiration of their terms prior to the start of the first school year. Board members may seek re-election at the end of their term.

Section 6: Vacancies.

(a) A vacancy of any non-parent Board member, may be filled by the Board of Directors for the unexpired portion of the term. When a vacancy occurs, the existing Board members and the Executive Director may nominate replacements to be voted and approved by a majority of the Board members present at the meeting. The Board should seek a diversity of backgrounds and expertise in its members with a focus on military background, educational expertise, and community contributions.

(b) A vacancy of an appointed parent Board member will be filled by appointment within 6 months of the vacancy occurring. The first election of a parent member will occur at the end of the first academic year. The second election will occur one year later. Subsequent elections will occur prior to the end of the parent's 2-year term.

(c) Contractors, employees, spouses or domestic partners of employees, or family members of employees are not eligible for Board membership as this would be considered a conflict of interest.

Section 7: Resignation, Termination and Absences. Resignation from the Board must be in writing and received by the Secretary. A Board member shall be dropped for excess absences from the Board if s/he has three unexcused absences from Board meetings in a year. A Board member may be removed for other reasons by a three-fourths vote of the remaining directors.

ARTICLE VI - OFFICERS

Section 1: Number. The officers of the Board shall consist of a CMA Chair, Vice Chair, Secretary, and Treasurer. The positions of Secretary and Treasurer may be combined.

Section 2: Election and Term of Office: The Chair, Vice Chair, Secretary, and Treasurer of the corporation shall be elected at an annual meeting of the Board as determined in Board policy. Each officer shall hold office until his or her successor shall have been duly appointed and qualified.

Section 3: Removal. Any officer may be removed by the Board at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer shall not of itself create contract rights.

Section 4: Duties. The duties of the officers are as follows:

Section 4.1: Chair. The Chair shall convene regularly scheduled Board meetings and shall preside or arrange for other members to preside at each meeting in the following order: Vice-Chair, Secretary, Treasurer.

Section 4.2: Vice Chair. The Vice Chair shall preside at meetings of the Board of Directors when the Chair is not present.

Section 4.3 Secretary: The Secretary shall be responsible for keeping records of Board actions, including overseeing the taking of minutes at all Board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Board member, and assuring that corporate records are maintained.

Section 4.4: Treasurer. The Treasurer shall assist in the preparation and reporting of all fiscal matters including, but not limited to serving on the Board's Finance Committee.

Section 4.5: Executive Director. The Board will appoint an Executive Director by majority vote. The Executive Director shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He or she shall appoint other managers in consultation with the Board of Directors. The Executive Director may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments that the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer of the corporation, or shall be required by law to be otherwise signed or executed, and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. During temporary vacancies of the Executive Director position, a Board member may serve as the Interim Executive Director until such time as a permanent selection is made.

Section 5: Compliance with Federal/State Employment Laws: Employment shall comply with federal and state laws and shall operate within the CMA Charter School contract and operational plan.

ARTICLE VII — COMMITTEES OF THE BOARD

Section 1: Standing Committees. CMA will have two standing committees, the Finance Committee and the School Accountability Committee.

- (a) Finance Committee. The Finance Committee will be comprised of the Executive Director, Business Manager, Principal, and Board Treasurer. The committee will make recommendations to the CMA Board regarding spending state, federal, local, or private grants and any other discretionary moneys and take them into account in formulating budget requests for presentation to the CMA Board when creating the charter budget, in accordance with CRS 22-11-401. The Finance Committee's duties may be further detailed in Board policy.
- (b) Accountability Committee. The School Accountability Committee (SAC) shall fulfill the requirements of CRS 22-11-401 with the exception of the requirement of an accountability to make recommendation on the use of grant and discretionary funds. The SAC will also make recommendation to the CMA Board about an annual parent satisfaction survey; data collection and analysis for the Unified Improvement Plan, Board dashboard or any other report or system requiring data collection; and assist the CMA Board with engaging parental involvement. The SAC's duties may be further detailed in Board policy.

Section 2: CMA is a site based management charter school. The Board of Directors may establish a Parent Accountability Committee. Membership of the Committee shall be comprised of volunteer parents of children attending the Academy. The Committee shall review each year the CMA operational plan. The Committee may serve as an advisor to the Principal.

ARTICLE VIII - THE SEAL OF THE CORPORATION

Section 1: The Board of Directors may provide a corporate seal, which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words, "CORPORATE SEAL".

ARTICLE IX - CONFLICT OF INTEREST POLICY

Section 1: Purpose. The purpose of the conflict of interest policy is to protect this tax exempt corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the corporation or might result in a possible excess

benefit transaction. This policy is intended to supplement, but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Section 2: Definitions.

Section 2.1: Interested Person. Any director, principal officer, or member of a committee with governing Board-delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

Section 2.2: Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family: (i) An ownership or investment interest in any entity with which the corporation has a transaction or arrangement, (ii) A compensation arrangement with the corporation or with any entity or individual with which the corporation has a transaction or arrangement, or (iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the corporation is negotiating a transaction or arrangement. Compensation includes a direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the appropriate governing Board or committee decides that a conflict of interest exists.

Section 3: Procedures.

Section 3.1: Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given an opportunity to disclose all material facts to the directors and members of committees with governing Board-delegated powers considering the proposed transaction or arrangement.

Section 3.2: Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he or she shall leave the governing Board or committee meeting where the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

Section 3.3: Procedures for Addressing the Conflict of Interest. (i) An interested person may make a presentation at the governing Board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest. (ii) The chair of the governing Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. (iii) After exercising due diligence, the governing Board or committee shall determine whether the corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest. (iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing Board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the corporation's best interest, for its own benefit, and whether it is fair and reasonable in conformity with the above determination the Board shall make its decision as to whether to enter into the transaction or arrangement.

Section 4: Violations of the Conflicts of Interest Policy. (i) If the governing Board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it


shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose. (ii) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 5: Records of Proceedings. The minutes of the governing Board and all committees with Board-delegated powers shall contain: (i) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing Board or committee's decision as to whether a conflict of interest in fact existed. (ii) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

ARTICLE XI - AMENDMENTS

Section 1: These Bylaws may be amended when necessary by a two-thirds majority of the Board of Directors. Proposed amendments must be submitted to the Secretary to be sent out with regular Board announcements or the Chair of the Board may direct a vote be taken without a meeting of the Board. Proposed amendments may be voted on by mail ballot and such vote may be directed by the Executive Committee prior to any formal meeting of the Board of Directors. The Secretary of the Corporation, or such office as the Chair may direct, shall manage all voting, serve as teller and certify all results.

These Bylaws were approved at a meeting of the CMA Board of Directors on June 6, 2017.



Joyce Schuck, Board Chair