

ARTICLES OF INCORPORATION

OF

NONPROFIT

TCA BUILDING CORPORATION

(A Nonprofit Corporation)

KNOW ALL MEN BY THESE PRESENTS THAT:

FILED
DONETTA DAVIDSON
COLORADO SECRETARY OF STATE

The undersigned, being a natural person of the age of 18 years or more, and a resident of the State of Colorado, acting as an Incorporator of a Corporation under the Colorado Nonprofit Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I.

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SECRETARY OF STATE
11-16-2000 14:48:30

NAME

The name of the Corporation is TCA BUILDING CORPORATION (hereinafter referred to as the "Corporation").

ARTICLE II.

DURATION

The period of duration of the Corporation is perpetual.

ARTICLE III.

REGISTERED OFFICE AND AGENT

The initial registered office of the Corporation shall be: PRINCIPAL ADDRESS SAME

1035 Dark Horse Drive West
Colorado Springs, Colorado 80919

and the name of the initial registered agent at such address is:

Richard A. Mueller



ARTICLE IV.

PURPOSES, POWERS AND OBJECTS

Section 4.1 **Purposes.** The Corporation is organized exclusively for the purpose of holding title, as nominee or otherwise, to real and/or personal property for, and to make same available for use by, The Classical Academy Charter School (the "Charter School"), a Public Charter School approved by Academy School District No. 20, El Paso County, Colorado, and to otherwise provide facilities, equipment and other physical plant and related support to the Charter School.

Section 4.2 **Powers.** The Corporation shall have the following powers:

(1) To receive and maintain a fund or funds of real or personal property, or both, and to use and apply the whole or any part of the income therefrom and the principal thereof for the purposes as hereinabove set forth.

(2) To have one or more offices and to conduct and carry on any of its business at any place in the State of Colorado, or in any other state, territory or jurisdiction, as may be determined by the Board of Directors.

(3) To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate or otherwise deal in and with real, personal and mixed property of all kinds and any rights or interest therein for any purposes of the Corporation and the Charter School.

(4) To borrow money and secure the repayment of monies borrowed for any purpose of the Corporation.

(5) To have and exercise any and all of those powers specified in the Colorado Nonprofit Corporation Act.

(6) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objectives or furtherance of any of the powers hereinbefore set forth, either alone or in corporation with other corporations, firms, governmental authorities or individuals, and to do every other act or acts, thing or things incidental or appurtenant to and growing out of or connected with the aforesaid objects or purposes or any part or parts thereof, provided the same be not inconsistent with the laws under which the Corporation is organized.

(7) The Corporation has not been formed for pecuniary profit or financial gain. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its trustees, directors, officers, or other private persons, except that the

Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law); or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law).

ARTICLE V.

DISSOLUTION

No individual of the Corporation shall have any right, title or interest in the assets of the Corporation. The Corporation may dissolve and wind up its affairs in the manner now or hereafter permitted or provided by the Colorado Nonprofit Corporation Act. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, transfer all of the assets of the Corporation to the Charter School or, if the Charter School's Charter has been canceled, to Academy School District No. 20, El Paso County, Colorado. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction for the county in which the principal office of the Corporation is then located, exclusively for such purposes, or to such organization or organizations as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE VI.

DIRECTORS

The number of Directors who shall conduct and manage the affairs of the Corporation shall be not less than three nor more than seven.

Directors may be removed and vacancies on the Board of Directors shall be filled as provided by the Bylaws.

The Corporation may have at any times at least two Independent Directors. An Independent Director shall be any person who is not and has not been (A) an officer, director, employee or a significant customer, creditor, supplier or independent contractor of the Charter School or (B) a member of the immediate family of any person described above.

If an Independent Director resigns, dies or becomes incapacitated, or such position is otherwise vacant, no action requiring the unanimous affirmative vote of the Board of Directors shall be taken until a successor Independent Director is elected and qualified and approves such action. In the event of the death, incapacity, or resignation of an Independent Director, or a vacancy for any other reason, a successor Independent Director shall be appointed by the remaining directors. The Independent Director, in voting on matters subject to the approval of the Board of Directors, shall at all times take into account the interests of creditors of the Corporation in addition to the interests of the Corporation. No Independent Director may be removed unless his or her successor is appointed.

The Corporation shall indemnify its Directors to the full extent permitted by Colorado law. The personal liability of a Director to the Corporation for monetary damages for breach of fiduciary duty as a Director shall be limited to the full extent provided by Colorado law.

ARTICLE VII.

OFFICERS

The Board of Directors may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers or assistant officers as the Board believes will be in the best interest of the Corporation. The officers shall have such duties as may be prescribed in the Bylaws of the Corporation and shall serve at the pleasure of the Board of Directors.

ARTICLE VIII.

COMPENSATION

No compensation shall be paid to the Directors or officers of the Corporation, as such, for their services. However, nothing herein contained shall be construed to preclude the Corporation from paying any Director or officer reasonable compensation for other services rendered by such Directors or officers consistent with the purposes of the Corporation.

ARTICLE IX.

BYLAWS

The Corporation may adopt Bylaws which shall contain provisions not inconsistent with these Articles of Incorporation, setting forth the rights, privileges, powers, duties and responsibilities of the Directors and officers. The Directors of the Corporation, as may be provided in the Bylaws, shall have the power, from time to time, to make, alter and amend the Bylaws as they shall deem proper for the management of the affairs of the Corporation.

ARTICLE X.

COVENANTS REGARDING OPERATIONS

- (a) The Corporation shall not have any employees or engage in any business or activity other than in connection with or relating to the activities permitted in Article IV hereof.
- (b) The Corporation shall not consolidate or merge with or into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity through liquidation, dissolution or otherwise.
- (c) The Corporation shall not dissolve or liquidate, in whole or in part, if any obligation under the Loan Agreement, dated as of November 1, 2000 (the "Agreement"), between the Corporation and the Colorado Educational and Cultural Facilities Authority is outstanding.
- (d) The funds and other assets of the Corporation shall not be commingled with those of any other entity.
- (e) The Corporation shall not hold itself out as being liable for the debts of any other entity.
- (f) The Corporation shall not form, or cause to be formed, any subsidiaries nor shall the Corporation acquire any interest as a general or limited partner in any partnership or as a member in any limited liability company.
- (g) The Corporation shall act solely in its corporate name and through its duly authorized officers or agents in the conduct of its business, and shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned.
- (h) The Corporation shall maintain corporate records and books of account and shall not commingle its corporate records and books of account with the corporate records and books of account of any other entity. The books of the Corporation may be kept (subject to any provision contained in the statutes) inside or outside the State of Colorado at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.
- (i) The Board of Directors of the Corporation shall hold appropriate meetings to authorize all of its corporate actions. Regular meetings of the Board of Directors shall be held not less frequently than once per annum.
- (j) The Corporation shall at all times ensure that its capitalization is adequate in light of its business and purpose.

(k) Except to the extent set forth in an Agreement, no guarantees of loans or other indebtedness to third parties shall be made by the Corporation.

(l) The Corporation shall not amend, alter, change or repeal any provision contained in this Certificate of Incorporation without the unanimous vote in favor thereof of the entire Board of Directors, including the Independent Directors.

ARTICLE XI.

OTHER INDEBTEDNESS

Except to the extent set forth in the Agreement, the Corporation shall not incur, assume or guaranty any indebtedness.

ARTICLE XII.

ASSETS

The Corporation shall not transfer to any person or entity any assets of the Corporation except pursuant to the Agreement.

ARTICLE XIII.

BANKRUPTCY/INSOLVENCY

The Corporation shall not, without the affirmative vote of the entire Board of Directors of the Corporation, including the Independent Directors, (a) institute any proceedings to adjudicate the Corporation a bankrupt or insolvent, (b) consent to the institution of bankruptcy or insolvency proceedings against the Corporation, (c) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy with respect to the Corporation, (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property, (e) make any assignment for the benefit of the Corporation's creditors; (f) cause the Corporation to admit in writing its inability to pay its debts generally as they become due; or (g) take any action, or cause the Corporation to take any action, in furtherance of any of the foregoing (any of the above foregoing actions, a "Bankruptcy Action"). No Director or officer of the Corporation shall (to the extent permitted by applicable law) be liable to the Corporation on account of such Director's or officer's good faith reliance on the provisions of this Article and the Corporation shall not have any claim for breach of fiduciary duty or otherwise against any Director or officer for failing to take any Bankruptcy Action.

ARTICLE XIV.

MEMBERSHIP

The Corporation shall not have any members or membership rights as such terms are defined in the Colorado Nonprofit Corporation Act.

ARTICLE XV.

INCORPORATOR

The name and address of the Incorporator is:

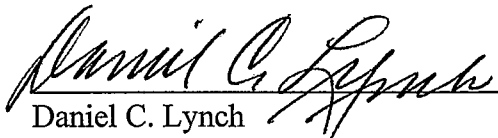
Daniel C. Lynch
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203

ARTICLE XVI.

AMENDMENT

The right is expressly reserved to amend these Articles of Incorporation or any Article herein in any manner or respect now or hereafter permitted or provided for by the Nonprofit Corporation Act of the State of Colorado.

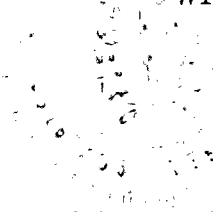
EXECUTED on this 16th day of November, 2000.


Daniel C. Lynch

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 16th day of November, 2000, by Daniel C. Lynch.

WITNESS my hand and official seal.


Kay Thomas Baggett
Notary Public

My commission expires:

4/20/22

**CONSENT OF THE
INITIAL REGISTERED AGENT OF
TCA BUILDING CORPORATION**

I, Richard A. Mueller, hereby consent to my appointment as the initial registered agent of TCA Building Corporation, a Colorado nonprofit corporation.

Dated: November 15, 2000

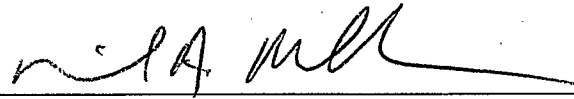


Richard A. Mueller - Initial Registered Agent

**CONSENT OF THE
INITIAL REGISTERED AGENT OF
TCA BUILDING CORPORATION**

I, Richard A. Mueller, hereby consent to my appointment as the initial registered agent of TCA Building Corporation, a Colorado nonprofit corporation.

Dated: November 15, 2000

A handwritten signature in black ink, appearing to read "Richard A. Mueller", written over a horizontal line.

Richard A. Mueller - Initial Registered Agent