



Board of Directors' Meeting

October 6, 2025

General Session 6:00 p.m. – 7:30 p.m.

- I. **Preliminary**
 - a. Welcome to Visitors
 - b. Pledge of Allegiance
 - c. Director's [Role Call](#)
 - d. Reading of [Team Norms](#)
 - e. Approval of Last [Meeting Minutes](#)
 - f. Approval of Tonight's Agenda

- II. **Committee Reports**
 - a. **Board Development**
 - i. Governance & Compliance
 - a) Directors' review of Bylaws, the Policies, and Procedures to confirm ongoing responsibilities & awareness
 - b) Identify governance compliance & alignment training for committee chairs
 - ii. Parent Tour Dates
 - iii. Annual Charter School Conference
Confirm Attendance
 - b. **Finance Team**
 - i. [Financial Reports](#)
 - ii. Meeting [Report](#)
 - c. **RDC**
 - i. [Report](#)
 - ii. Correct [Google Drive](#) Submissions for Reports
 - d. **Growth Feasibility**
 - i. [Report](#)
 - e. **Personnel**
 - i. Report
 - f. **School Accountability**
 - i. Report

- III. **[Administrator's Report](#)**

- IV. **Public Comment**
(Comments will be given 2 minutes each)

- V. **Discussion Items**
 - a. **Open Items**
 - i. At-Home [Bylaw Review](#) Commitment
 - a) One Question and One Discussion Item That Stood Out

- VI. **For the good of the cause**

- VII. **Adjournment of General Session**

Next Meeting Date:

GENERAL SESSION

Monday, November 3, 2025

Team Norms

~ AACCS Board of Directors ~



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- We all commit to having integrity before, during and after meetings.
 - We commit to listening, hearing and respecting each person's point of view.
 - We commit to coming prepared, being engaged and professional in all our meetings.
 - We will all fulfill our commitments and obligations.
 - We will review our norms every meeting and evaluate ourselves twice a year.

Created March 2014

A team is a group of people working interdependently to achieve a common goal for which members are mutually accountable.



Board of Directors' Meeting

March 17, 2025

Meeting called to order at 6:02

- I. Preliminary
 - a. Welcome visitors
 - b. Roll Call for Directors and Administration
 - i. Ms. Akerly (presiding)
 - ii. Ms. Manuel (late)
 - iii. Ms. Horne
 - iv. Ms. Tracy
 - c. Reading of team norms by Ms. Horne
 - d. Approval of last meetings minutes
 - i. Motion to approve minutes by Ms Horne unanimously approved
 - e. Approval of Tonight's agenda
 - i. Motion to approve agenda by Ms. Lang, seconded by Ms Horne
- II. Committee Reports
 - a. Board Development
 - iv. Parent Tour Dates
 - a.
 - v. Modules & Certification Updates
 - a. Ms Horne pending certification, delayed due to tech issues- reaching out for support
 - b. Ms Lang making progress on modules
 - vi. [Calendar Content](#) Update
 - vii. Annual Charter School Conference
 - a. Denver Marriott Tech Center
February 26-27, 2026
 - b. Ms Horne and Ms Lang pending available dates
 - b. Finance
 - i. Working on audit
 - ii. Building needs prioritization for budgeting
 - iii. Dashboard options under review- audit report used for monthly dashboard with keywords, terms and definitions
 - c. RDC
 - i. Update on Possible Grant Writers
 - ii. Committee calendar dates updates and invites sent
 - iii. First reading of LOI and sponsorship letter
 - iv. Committee review charter for further recommendation to the board

- d. Growth Feasibility
 - i. Collaborate with RDC for facilities priorities and grant opportunities
- e. Personnel
 - i. No report
- f. School Accountability
 - i. No updates
- III. Administrators Report
 - a. UIP
 - b. DDI meetings on track and successful
 - c. Ms Tracy taking on school coordinator tasks
- IV. Public Comment
 - a. No public comments
- V. Discussion Items
 - a. Expectations for Report Submissions
 - b. Board Book Review- homework for boards- read bylaws, and questions
 - c. Weekend Workshop- on hold
- VI. For the Good of the Cause
 - a. Middle School Jam team was amazing and it was a successful
 - b. Ms Lang feels supported by board members
- VII. Adjournment of General Session 7:21pm
- VIII. Executive Session entered at 7:25 pm - adjourned 7:38pm
 - a. **Executive Session pursuant to C.R.S. § 24-6-402(4)(a) to discuss:**
 - b. A confidential matter related to a potential property interest, statutes report

Entered into General Session Discussion 7:39pm

1. Motion to approve Discussion and review of District Contract with lawyer
2. Adjourned 7:41pm

Next Meeting Date:

General Session-Monday October 6, 2025

📅 AACS Finance Leadership Mtg | Sept 25, 2025 4pm

Attendees: Amy Tracy Bart Skidmore Martha Duncan Racquel Akerly Kayla Horne

Recommendations for the Board

- Ask about Bond Dollars

Discussion Items

- Bart asked if we thought we would sign an agreement with Andrew for a strategic plan.
- Budget looks solid
- 521- plan for 519 for enrollment
- 1st of October look for facilities grant info
- Audit is going well
- Bart has reviewed the draft and they have made revision, we are in final form
 - Submit 9/30
- Justin has reviewed the data file
- DAFA- annual financial form- compliance laundry list
- Tax returns for the school and building corp due 11/15
- We will need to get an appraisal for the facilities-
 - The district will need some more info on our affordability
- CSP Grant- facilities grant
- Charter School Growth Fund
- Annette Sloan, Amanda Smith
 - Recommendation to not hire a grant writer that is paid on percentage of grant.
Hourly pay is more appropriate
- APS Bond issue - \$950 million on the table

Notes

Action items

- Kayla get a recommendation for an appraisal
- Bart to send info for Annette Sloan, Amanda Smith- Grant writers



Monday, Sept 15, 2025

Attendees:

N/A

Updates:

The RDC was scheduled to meet on Monday, September 15th at 4:00 p.m. in the cafeteria. Due to a scheduling misstep, no RSVPs were received, and the meeting was canceled. Notice of the cancellation was shared via email with all Board members, the administrative representative (Ms. Tracy), and the community member who had expressed interest in participating.

At this time, we are working to clarify whether RDC meetings should be established as standing or recurring. Additionally, during this developmental stage of the committee, it may be necessary to review and refine the committee's charter to ensure meetings are structured, efficient, and of high quality.

Recommendation for the board:

- Reasonable timelines for submitting requests or information, including how Sunshine Law requirements (posting of certain email correspondence) affect time-sensitive items such as grant opportunities.
- Process for providing data access: discussion on whether general/live data resources can be made available to the Board for timely decision-making.
- Clarification of procedures for letters or public communications drafted by the RDC: ensuring proper review, second reading, and approval at Board meetings before dissemination.

September 17, 2025 | 📅 Facilities Planning Committee

Attendees: Amy Tracy Racquel Akerly Megan Lang

Recommendations to the Board:

- Review Tree Bids

Discussion Items

- Continued discussions around facility agreement
- List of items sent to contractors to begin bidding
 - HVAC Maintenance
 - Gym Lobby Entrance
 - Boiler Room - Exterior Doors
 - Sealant Project (including but not limited to the smaller exterior gym door that is rusting)
 - Two Pairs of Bathrooms - Flooring
(we would like to look into doing this during winter break)
 - Asphalt (Parking Lot) and (Filler and Cracks inside the playground)
- Applying for BEST Grant
 - Facilities Assessment through CDE is being done Oct 2, 2025
 - Preparing Bids for the application submission
 - Timeline review

NEXT MEETING: October 22, 2025



Principal's Report

October 6, 2025

Prepared by: Amy Tracy

Academics:

- CMAS comparisons
- iReady Data
- Writing Data
 - Next Steps
- "UIP"
 - School academic goals

Assessment:

School Events:

- Oct. 3 Exceeds Students reward trip to Lava Island
- Oct. 9 End of Quarter
- Oct. 10 No School Teacher Workday
- Oct. 24 Trunk-or-Treat & Spooktacular Music Performance
 - Sponsored by Banana Republic

Other:

- Enrollment

Appendix B

Aurora Academy By-Laws

BYLAWS OF AURORA ACADEMY

ARTICLE I.

Establishment

Section 1.1. Non-profit corporation. Aurora Academy is a non-profit Colorado corporation registered with the Secretary of State on November 17, 1999.

Section 1.2. Principal office. The principal office of the corporation shall be located in Aurora, Colorado. The corporation may have such other offices within Colorado as the board of directors may designate or as the business of the corporation may require from time to time.

Section 1.3. Registered Office. The registered office of the corporation required by the laws of the State of Colorado to be maintained in Colorado may be, but need not be, identical with the director office and the address of the registered office may be changed from time to time by the board of directors.

ARTICLE II.

Members

Section 2.1. Members. Each parent or legal guardian of a child enrolled at Aurora Academy shall be a member of the corporation. Such membership shall terminate when the child ceases to be enrolled at the school.

Section 2.2. Board Resolution. The board of directors shall provide by resolution for a regular membership meeting at least annually for the purpose of electing directors. Notice provisions, special meetings, quorum and manner of acting shall be determined by board resolution, except where a board resolution conflicts with the Colorado Nonprofit Corporation Act, in which case the provisions of the latter shall control.

ARTICLE III.

Board of Directors

Section 3.1. General Powers. The business and affairs of the corporation shall be managed by its board of directors, except as otherwise provided in the Colorado Nonprofit Corporation Act, the articles of incorporation, or these bylaws.

Section 3.2. Number, Tenure and Qualifications. The number of directors of the corporation shall be not less than one (1). The exact numbers of directors shall be determined by by-laws adopted by a majority of all directors then in office. Directors shall be elected at the annual meeting of the members by a majority of those voting. Each director shall hold office for a term as designated by the board of directors. A director having three (3) or more consecutive absences from the annual meetings of the board of directors shall be

deemed to have resigned as a director. Directors shall be removed in the manner provided by the Colorado Nonprofit Corporation Act.

Section 3.3. Chairperson and Vice Chairperson. The board of directors shall elect a chairperson and vice chairperson of the board of directors from among the directors. The term of such chairperson and vice chairperson shall be for a period of one (1) year or until such time as their respective successors are duly elected and qualified. The chairperson of the board of directors shall preside over all meetings of the board of directors, and, in the absence of the chairperson of the board of directors, the vice chairperson of the board of directors shall preside over the meeting.

Section 3.4. Vacancies. Any director may resign at any time by giving written notice to the president or to the secretary of the corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the board of directors shall be filled by the board of directors at a special meeting called for such purpose. A director elected to fill a vacancy shall be appointed for the un-expired term of his predecessor in office.

Section 3.5. Regular Meetings. A regular meeting of the board of directors shall be held without other notice than this bylaw once a year and shall constitute its annual meeting. The board of directors may provide by resolution the time and place for the holding of additional regular meetings without other notice than such resolution. Such additional regular meetings shall be held at least monthly.

Section 3.6. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place as the place for holding any special meeting of the board of directors called by them.

Section 3.7. Notice. Notice of any special meeting shall be given at least five (5) days prior to the meeting by written notice delivered personally or mailed to each director at his business address, or by notice given at least two (2) days prior to the meeting by telegraph, telex, telecopier or other similar device. If mailed, such notice shall be deemed to be delivered three (3) days after such notice is deposited in the United States mail so addressed, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. A director waives notice of a regular or special meeting by attending or participating in the meeting unless, at the beginning of the meeting, he objects to the holding of the meeting or the transaction of business at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 3.8. Quorum. A majority of the number of directors fixed by Section 3.2 of these bylaws shall constitute a quorum for the transaction of business at any meeting of the board of directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, for a period not to exceed sixty (60) days at any one adjournment.

Section 3.9. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 3.10. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors or committee of the board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (i) he objects at the beginning of the meeting to the holding of the meeting or the transaction of business at the meeting; (ii) he contemporaneously requests that his dissent be entered in the minutes of the meeting; or (iii) he gives written notice of his dissent to the presiding officer of the meeting before its adjournment or delivers such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent as to a specific action taken at

a meeting of the board of directors or a committee of the board shall not be available to a director who voted in favor of such action.

Section 3.11. Committees. The board of directors, by resolution adopted by a majority of the full board of directors, may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in the resolution, shall have all the authority of the board of directors; except that no such committee shall have the authority to: (i) fill vacancies on the board of directors or any committee thereof; (ii) amend the bylaws; or (iii) approve a plan of merger.

Section 3.12. Advisory Committees. The board of directors, by resolution adopted by a majority of the board of directors, may appoint advisory committees to the board of directors who, by such appointment, shall not be deemed to be directors, officers or employees of the corporation and whose functions shall not include participation in the operating management of the corporation. Members of the board of directors shall be entitled to serve on advisory committees. The advisory committees shall meet at such times, as the board of directors shall determine. The advisory committee shall consider, advise upon and make recommendations to the board of directors and to the chairman of the board with respect to matters of policy relating to the general conduct of the business of the corporation and with respect to such questions relating to the conduct of the business of the corporation as may be submitted to it by the board of directors or the executive committee. By way of example and not of limitation, the board of directors may appoint a policy and planning committee to advise on fund raising and an investment management committee to advise the corporation on its investment portfolio. The members of the advisory committee shall hold office at the pleasure of the board of directors. Additional members or members to fill vacancies may be appointed at any regular or special meeting of the board of directors.

Section 3.13. Telephonic Meetings. One or more members of the board of directors or any committee designated by the board may participate in a meeting of the board of directors or a committee thereof by means of conference telephone or similar communications equipment by which a persons participating in the meeting can hear one another at the same time. Such participation shall constitute presence in person at the meeting.

Section 3.14. Standard of Care. A director shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes 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. In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability by reason of being or having been a director of the corporation.

The designated persons on whom a director is entitled to rely are: (i) one or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented,

(ii) counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or (iii) a committee of the board or an advisory committee upon which the director does not serve, duly designated in accordance with Sections 3.12 or 3.13 of these bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

No member of the board of directors shall permit his position on the board of directors to create a conflict between his personal business activities and the actions of the corporation.

ARTICLE IV.

Officers and Agents

Section 4.1. General. The officers of the corporation shall be a president, one or more vice presidents, a secretary, and a treasurer. The board of directors may elect such other officers, assistant officers, committees and agents, including a chairman of the board, assistant secretaries and assistant treasurers, as they may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the board of directors. In all cases where the duties of any officer, agent or employee are not prescribed by the bylaws or by the board of directors, such officer, agent or employee shall follow the orders and instructions of the president.

Section 4.2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors. Each officer shall hold office until the first of the following occurs: until his successor shall have been duly elected or appointed and shall have qualified; or until his death; or until he shall resign; or until he shall have been removed in the manner hereinafter provided.

Section 4.3. Removal. Any officer or agent may be removed by the board of directors whenever in its judgment the best interest of the corporation will be served.

Section 4.4. Vacancies. A vacancy in any office, however occurring, may be filled by the board of directors for the un-expired portion of the term.

Section 4.5. President. Subject to the direction and supervision of the board of directors, the president shall be the chief executive officer of the corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. Unless otherwise directed by the board of directors, the president shall attend in person or by substitute appointed by him, or shall execute on behalf of the corporation written instruments appointing a proxy or proxies to represent the corporation, at all meetings of the members of any other corporation in which the corporation is a member. He may, on behalf of the corporation, in person or by substitute or by proxy, execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the president, in person or by substitute or proxy as aforesaid, may vote for the corporation and may exercise any and all rights and powers incident to such membership, subject however to the instructions, if any, of the board of directors. The president shall have custody of the treasurer's bond, if any.

Section 4.6. Vice President(s). The vice president(s) (if the corporation so desires to have more than one) shall assist the president and shall perform such duties as may be assigned to them by the president or by the board of directors. In the absence of the president, the vice president, (or, if there be more than one, the vice presidents in the order designated by the board of directors, or if the board makes no such designation, then the vice president designated by the president, or if neither the board nor the president makes any such designation, the senior vice president as determined by first election to that office), shall have the power and perform the duties of the president.

Section 4.7. Secretary. The secretary shall (i) keep the minutes of the proceedings of the executive committees, advisory committees, and the board of directors; (ii) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (iii) be custodian of the corporate records; (iv) keep at the corporation's registered office or director place of business within Colorado a record containing the names and addresses of all directors; and (v) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary. The directors may, however, respectively, designate a person other than the secretary or assistant secretary to keep the minutes of their respective meetings.

Any books, records, or minutes of the corporation may be in written form or in any form capable of being converted into written form within a reasonable time prepared for approval by the board at next subsequent meeting.

Section 4.8. Treasurer. The treasurer shall be the director financial officer of the corporation shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Corporation and shall deposit the same in accordance with the instructions of the board of directors. He shall receive and give receipts and acquittance for money paid in on account of the corporation, and shall pay out of the funds on hand all bills, payrolls and other just debts of the corporation of whatever nature upon maturity. He shall perform all other duties incident to the office of the treasurer and, upon request of the board, shall make such reports to it as may be required at any time. He shall, if required by the board, give the corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of his duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation. He shall have such other powers and perform such other duties as may from time to time be prescribed by the board of directors or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

The treasurer shall also be the director accounting officer of the corporation. He shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state, and federal tax returns, prescribe and maintain an adequate system of internal audit and prepare and furnish to the president and the board of directors statements of account showing the financial position of the corporation and the results of its operations.

ARTICLE V.

Indemnification of Certain Persons

Section 5.1. Authority for Indemnification. Any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal, by reason of the fact that he is or was a director, officer, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of any foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan ("Any Proper Person" or "Proper Person"), shall be indemnified by the corporation against expenses (including attorneys' fees), judgments, penalties, fines, (including any excise tax assessed with respect to an employee benefit plan) and amounts paid in settlement reasonably incurred by him in connection with such action, suit or proceeding if it is determined by the groups set forth in Section 5.4 of these bylaws that he conducted himself in good faith and that he (i) reasonably believed, in the case of conduct in his official capacity with the corporation, that his conduct was in the corporation's best interest, or (ii) in all other cases (except criminal cases) believed that his conduct was at least not opposed to the corporation's best interests, or (iii) with respect to criminal proceedings had no reasonable cause to believe his conduct was unlawful. A person will be deemed to be acting in his official capacity while acting as a director, officer, employee or agent of this corporation and not when he is acting on this corporation's behalf for some other entity. No indemnification shall be made under this Section 5.1 to a director with respect to any claim, issue or matter in connection with a proceeding by or in the right of a corporation in which the director was adjudged liable to the corporation or in connection with any proceeding charging improper personal benefit to the director, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him. Further, indemnification under this Section 5.1 in connection with a proceeding brought by or in the right of the corporation shall be limited to reasonable expenses, including attorneys' fees, incurred in connection with the proceeding. These limitations to reasonable expenses, etc., shall apply to directors only and not to officers, employees, fiduciaries or agents of the corporation.

Section 5.2. Right to Indemnification. The corporation shall indemnify Any Proper Person who has been wholly successful on the merits or otherwise, in defense of any action, suit, or proceeding referred to in Section 5.1 of these bylaws, against expenses (including attorneys' fees) reasonably incurred by him in connection with the proceeding without the necessity of any action by the corporation other than the determination in good faith that the defense has been wholly successful.

Section 5.3. Effect of Termination of Action. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person seeking indemnification did not meet the standards of conduct described in Section 5.1 of these bylaws. Entry of a judgment by consent, as part of a settlement shall not be deemed an adjudication of liability.

Section 5.4. Groups Authorized to Make Indemnification Determination. In all cases, except where there is a right to indemnification as set forth in Section 5.2 of these bylaws or where indemnification is ordered by a court, any indemnification shall be made by the corporation only as authorized in the specific case upon a determination by a proper group that indemnification of the Proper Person is permissible under the circumstances because he has met the applicable standards of conduct set forth in Section 5.1 of these bylaws. This determination shall be made by the board of directors by a majority vote of a quorum, which quorum shall consist of directors not parties to the proceeding ("Quorum"). If a Quorum cannot be obtained, the determination shall be made by a majority vote of a committee of the board of directors designated by the board, which committee shall consist of two or more directors not parties to the proceeding, except that directors who are parties to the proceeding may participate in the designation of directors for the committee. If a Quorum of the board of directors cannot be obtained or the committee cannot be established, or even if a Quorum can be obtained or the committee can be established but such Quorum or committee so directs, the determination shall be made by independent legal counsel selected by a vote of a Quorum of the board of directors or a committee in the manner specified in this Section 5.4 or, if a Quorum of the full board Of directors cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full board (including directors who are parties to the action).

Section 5.5. Court Ordered Indemnification. Any Proper Person may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction for mandatory indemnification under Section 5.2 of these bylaws, including indemnification for reasonable expenses incurred to obtain court ordered indemnification. If the court determines that the director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he met the standards of conduct set forth in Section 5.1 of these bylaws or was adjudged liable in the proceeding, the court may order such indemnification as the court deems proper, except that if the individual has been adjudged liable, indemnification shall be limited to reasonable expenses incurred.

Section 5.6. Advance of Expenses. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation to Any Proper Person in advance of the final disposition of such action, suit or proceeding upon receipt of (i) a written affirmation of such Proper Person's good faith belief that he has met the standards of conduct prescribed in Section 5.1 of these bylaws;

(ii) a written undertaking, executed personally or on his behalf, to repay such advances if it is ultimately determined that he did not meet the prescribed standards of conduct (the undertaking shall be an unlimited general obligation of the Proper Person but need not be secured and may be accepted without reference to financial ability to make repayment); and (iii) a determination is made by the proper group (as described in Section 5.4 of these bylaws), that the facts as then known to the group would not preclude indemnification.

ARTICLE VI.

Provision of Insurance

By action of the board of directors, notwithstanding any interest of the directors in the action, the corporation may purchase and maintain insurance, in such scope and amounts as the board of directors deems appropriate, on behalf of 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, him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of Article V of these bylaws or applicable law.

ARTICLE VII.

Miscellaneous

Section 7.1. Waiver of Notice. Whenever notice is required by law, by the articles of incorporation or by these bylaws, a waiver thereof in writing signed by the director or other person entitled to said notice, whether before, at or after the time stated therein, shall be equivalent to such notice.

Section 7.2. Fiscal year. The fiscal year of the corporation shall be as established by the board of directors.

Section 7.3. Amendments. The board of directors shall have power to make, amend and repeal the bylaws of the corporation at any regular or special meeting of the board. The bylaws shall be reviewed by the board for any useful or necessary amendments at least biennially at the regular meeting of the board.

Section 7.4. Gender. The masculine gender is used in these bylaws as a matter of convenience only and shall be interpreted to include the female and neuter genders as the circumstances indicate.

Section 7.5. Conflicts. In the event of any irreconcilable conflict between these bylaws and either the corporation's articles of incorporation or applicable law, the latter shall control.

Section 7.6. Definitions. Except as otherwise specifically provided in these bylaws, all terms used in these bylaws shall have the same definitions as in the Colorado Nonprofit Corporation Act.

ARTICLE VIII

Purpose & Distribution of Assets

Section 8.1 General Purpose. The corporation is organized and shall be operated exclusively for public, charitable, or educational purposes. Specifically, the corporation is organized to operate a public charter school in and for Joint School District No. 28J in Adams and Arapahoe Counties, Colorado (Aurora School District). For those purposes, it may promote, establish, conduct, and maintain activities of its own or it may contribute to or otherwise assist other corporations, persons or institutions in carrying on such activities; and for such purposes, it may solicit and receive funds and other property, real, personal, and mixed, and interests therein, by gift, transfer, devise, or bequest, and invest, hold, manage, administer, expend, and apply such funds and property, subject to such conditions and limitations, if any, as may be expressed in any instrument of gift, transfer, devise or bequest.

Section 8.2 Limit on Director's Interests. No part of the income or principal of the corporation shall inure to the benefit of or be distributed to any director, or officer of the corporation or any other private individual, but reimbursement for expenditures or the payment of reasonable compensation for services rendered shall not be deemed to be a distribution of income or principal.

Section 8.3 Employee or Agent Participation. No part of this Article shall prevent the corporation from making appropriate provision for participation of employees or other agents in management of the corporation, or the school its supports, provided that in such event all conflicts of interest which may arise from such participation are defined and protected against.

Section 8.4 Distribution of Assets. If, for any reason, it becomes necessary to dissolve this corporation: (a) the assets shall be applied so far as feasible to the benefit of public education and towards carrying out the purposes stated in these articles of incorporation; (b) in the event and to the extent that, in the judgment of the directors, it is not feasible to apply the assets as provided above, the assets shall be applied to and for the use of only another entity organized and operated exclusively for charitable or educational purposes and qualified for tax exemption from Federal income tax under Section 501(c) (3) of the Internal Revenue Code.