

BYLAWS
of
LIONHEART CLASSICAL ACADEMY

ARTICLE I
NAME; LEGAL STATUS

1.1. Name, Location and Address. The name of the Corporation is Lionheart Classical Academy Chartered Public School, Inc. (hereafter referred to as “Corporation”), and the name of the public charter School governed by the Corporation is Lionheart Classical Academy Chartered Public School (hereafter referred to as the “School” or “LCA”). The initial principal office of the Corporation shall be as stated in the Articles of Incorporation. The Corporation may at any time and from time to time change the location of its principal office, though the Corporation expects to maintain its principal address at the School. The School is located at 10 Sharon Road, Peterborough, NH 03458.

1.2. Legal Status. The Corporation is a nonprofit entity under New Hampshire law. It exists in order to create, promote, and govern the operations of the School. The School is a public charter School pursuant to Chapter 194-B of New Hampshire Charter School Law.

ARTICLE II
PURPOSE

2.1. Purpose. The specific purpose of the Corporation is to provide the benefits of a classical education to students in Kindergarten through Twelfth (K-12th) grade through the operation of one or more public charter schools.

2.2. Nonprofit Status. The Corporation is organized as a New Hampshire nonprofit public benefit Corporation exclusively for educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code and shall not inure to or otherwise provide private gain of any person. The Corporation may not

carry on any activity for the profit of its Officers, Trustees or other persons or distribute any gains, profits or dividend to its Officers, Trustees or other persons as such. Furthermore, nothing in these Bylaws shall be construed as allowing the Corporation to engage in any activity not permitted to be carried on by a corporation exempt from the federal income tax under section 501(c)(3) of the Internal Revenue Code.

ARTICLE III PROPERTY

3.1 Property Dedicated to Nonprofit Purposes. The property of the Corporation is irrevocably dedicated to the public educational purposes of the School. No part of the net income or assets of the Corporation shall ever inure to the benefit of any of its Trustees, Officers, or to the benefit of any private person, except that the Corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.

3.2 Distribution of Assets Upon Dissolution. Upon the dissolution or winding up of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for public educational purposes and which has established its tax exempt status under Section 501(c)(3) of the Code.

ARTICLE IV MEMBERS

4.1. No Members. The Corporation shall have no members. Any action which would otherwise by law require approval by members shall require only approval of the Board of Trustees. All rights shall vest in the Board of Trustees.

ARTICLE V TRUSTEES; OFFICERS

5.1. Definition. The Corporation shall be governed by its Trustees; as a body the Trustees constitute the Board of Trustees (hereafter referred to as “Board”); Officers, described in Section 4.8 herein these Bylaws, shall be elected from among the Trustees.

5.2. Founding Trustees. The Founding Trustees of the Corporation (the “Founding Trustees”) have undertaken the initial organization of the Corporation, and each shall serve until a successor Trustee is elected at the first annual meeting of the Trustees after the School’s opening, or his or her earlier resignation or removal in accordance with these Bylaws and applicable state law. Founding Trustees who are subsequently elected to serve as a governing Trustee of the Corporation after the founding efforts are completed and the School becomes operational are subject to the tenure and term limitations set forth in Section 5.4 herein. Such limitations of tenure shall include time served as a Founding Trustee.

5.3. Powers and Duties. Without prejudice to its general powers, but subject to the same limitations set forth herein, the Board shall have, in addition to any other powers enumerated in these Bylaws and permitted by law, the power to conduct, govern, oversee, and control the affairs and activities of the Corporation and to make such rules, policies, and regulations therefore which are not inconsistent with law, the Corporation’s Articles of Incorporation or these Bylaws.

5.4. Number, Election, Tenure, Qualifications, and Requirements of Trustees. The number of Trustees shall be no fewer than five (5) nor more than eight (8) persons. The Board shall fix the exact number of Trustees, within these limits, by Board resolution or by amendment of the Bylaws, excepting that the number can be increased only by a two-thirds (2/3) vote of current Trustees. At no time shall fewer than two (2) Trustees be parents of students attending the School; however at all times, twenty-five percent (25%) or more of the Board shall be made up of parents of students attending the school.

a. The Trustees of the Board shall, upon election, immediately enter upon the performance of their duties and shall continue in office until their successors shall be duly elected and qualified, except in cases of resignation or removal. All Trustees of the Board must be approved by a two-thirds (2/3) vote of the Trustees then in office.

b. **Terms shall be staggered so that no more than half of the Board shall be up for election in any one year, unless a vacancy needs to be filled. When the term of a Trustee has expired or when a Trustee resigns, the remaining Trustees shall elect a new Trustee to fill the vacancy. Full terms are for no more than three (3) years; when a Trustee fills a vacancy, he is elected to serve the remainder of the replaced Trustee's three-year term.**

c. **Newly created Trusteeships resulting from an increase in the number of Trustees and vacancies occurring in the Board for any reason, may be filled by a vote of the majority of the Trustees then in office, although less than a quorum may exist, unless otherwise provided.**

d. **Each Trustee shall be an individual person twenty-five (25) years of age or older. Qualifications for Board Trusteeship shall include but not be limited to: (a) enthusiasm for the School and conviction in its purpose as described in these Bylaws; (b) support for the School's mission, virtues, and curriculum and willingness to complete whatever training and informational sessions these may require; (c) willingness to submit to an extended criminal record background check; (d) agreement to abide by an established Board code of conduct and to comport themselves prudently and ethically, holding themselves accountable to good governance and public fiduciary and stewardship practices; (e) commitment to professional development and the completion of any state requirements for training or development; (f) special skills to address specific oversight and needs of the School; (g) willingness to accept and support decisions democratically made by the Board; and (h) ability to represent the School to the community when needed.**

e. **Each Trustee shall attend at least eight (8) regular monthly meetings of the Board per year. Failure to attend the minimum number of regular meetings may constitute cause for removal.**

f. **A vacancy or vacancies on the Board shall be deemed to exist on the occurrence of the following: (i) the death, resignation, or removal of any Trustee; (ii) whenever the number of authorized Trustees is increased; or (iii) the failure of the Board, at any meeting at which any Trustee or**

Trustees are to be elected, to elect the full authorized number of Trustees. The Board may by resolution adopted by the vote of a majority of the Trustees declare vacant the office of a Trustee who has been declared of unsound mind by an order of court, or convicted of a felony, or found by final order or judgment of any court to have breached a duty under state law. Whenever any vacancy occurs in the Board, it shall be filled without undue delay by a majority vote of the current Trustees at a regular or special meeting of the Board.

g. No reduction of the authorized number of Trustees shall have the effect of removing any Trustee before that Trustee's term of office expires unless the reduction also provides for the removal of that specified Trustee in accordance with these Bylaws and state law.

5.5. **Compensation.** Trustees of the Board shall not receive any compensation for their services as Trustees or Officers. All Board members shall be required to obtain the approval of the Board in advance of engaging in travel or incurring other expenses on behalf of the school. Any such reasonable and approved expenses that are not reimbursed by the School shall be deemed as a gift to the School.

5.6. **Removal or Resignation.** Any Trustee of the Board may be removed for cause or without cause, by the affirmative vote of two-thirds (2/3) of the Trustees then in office, excluding the member at issue, whenever in their judgment such removal would serve the best interests of the School. A Trustee may resign at any time by giving written notice to the Board, the Chairman or the Secretary. Unless otherwise specified in the notice of resignation, the resignation shall take effect upon the receipt thereof by the Board or Officer, and the acceptance of the resignation shall not be necessary to make it effective.

- a. The Board may by majority resolution declare vacant the office of a Trustee who fails to attend **(4)** consecutive Board meetings during any calendar year unless the absences are due to mitigating factors that have been previously disclosed to and approved by the Board.
- b. The Board may, by a two-thirds (2/3) vote of the Trustees, excluding the Trustee at issue, declare vacant the position of any Trustee who fails or

ceases to meet any required qualification that was in effect at the beginning of that Trustee's current term of office.

5.7. **Confidentiality.** As a public entity, most School and Board records are subject to public inspection or request. Trustees are prohibited, however, from publicly discussing matters covered in a properly noticed and duly convened closed meeting of the Board.

5.8. **Orientation/Training.** As a condition of serving, all new Trustees will be required to participate in an orientation or training session provided by the Board, preferably prior to appointment or election, but no later than ninety (90) days after appointment or election. Such orientation shall include the requirement that each Trustee make a reasonable effort to know and understand what shall dictate the Corporation and School's compliance standards and, as a minimum, certify they have read the School's charter, these Bylaws, the Board's curriculum licensure agreement, and any management-related contract that may be in place, pledging his or her duty to the compliance covenants they require. Board members that fail to complete the orientation or training by the following next regular Board meeting shall be deemed to have resigned. The Board shall adopt a cycle of periodic regular Board training and development sessions for all members for the purposes of ongoing education in good governance practices and the fiduciary duties of each of its members.

5.9. **Number, Election, Tenure, and Description of Officers.** The officers of the Board shall include a Chairman, Vice Chair, Secretary, Treasurer, and such other Officers as the Board shall deem necessary to elect ("Officers").

a. The Board shall elect and appoint by majority vote of the Trustees all Officers of the Board at an annual meeting of the Board, which Officers shall be installed in office at such annual meeting to serve for terms of one (1) year and until their successors have been duly elected and qualified. If more than one (1) nominee exists for any vacancy, the nominee receiving the greatest number of votes shall be declared elected and shall be installed in office at an annual meeting.

b. **Any Officer may be removed, with or without cause, by the Board at any regular or special meeting of the Board by a two-thirds (2/3) vote of the Trustees then in office.**

c. **Chairman. Subject to Board policy and Board direction, the Board shall elect a Chairman who shall lead the Board in its oversight of the Corporation and of School management. The Chairman, as chief governance officer, shall act as chair, presiding over meetings of the Board and exercising and performing such other powers and duties as may from time to time be assigned to him by the Board or prescribed by these Bylaws. The Chairman shall not individually have the authority to make decisions about policies created by the Board or engage in matters of accountability and authority delegated to the Executive Director to give directives to the Executive Director, as that authority is possessed only by the Board as a whole. The Chairman shall not be the chief executive of the Corporation or the School, nor shall he or she have any greater authority regarding operations than any other Trustee. The Chairman shall be a specially empowered member of the Board whose role is to assure the integrity of the Board's processes and, secondarily, to occasionally represent the Board to outside parties on matters such as announcing Board-stated positions and in stating his or her decisions and interpretations within an area delegated to him or her by the Board.**

The assigned result of the Chairman's job shall be that the Board behave consistently with its own rules and those legitimately imposed upon it from outside the organization. The authority of the Chairman shall consist in making decisions that fall within topics covered by Board policies on governance process and the Board-Executive Director relationship, with the exception of employment and termination of the Executive Director and where the Board specifically delegates portions of this authority to others. The Chairman shall be authorized to use any reasonable interpretation of the provisions in these policies.

d. **Secretary. The Board shall elect a Secretary who shall keep or cause to be kept a book of minutes and other critical Board documents of all meetings of the Board at the principal office or at such other place as the Board may order. Such minutes shall contain the time and place of holding**

of each meeting, whether regular or special and if special, how authorized, the notice given thereof, the name or names of those present at the Board meetings and the proceedings thereof, assuring adherence to the tenets of the most current edition of Robert's Rules of Order and state law. The Secretary shall give or cause to be given notice of all the meetings of the Board required by these Bylaws or by law. The Secretary of the Board shall exercise and perform such other powers and duties as may be prescribed by the Board from time to time.

e. **Treasurer.** Subject to Board policy and Board direction, the Board shall elect a Treasurer who shall assist the Board in the oversight of the School's financial performance, reporting, and safeguarding. The Treasurer shall chair the Board audit committee whose purposes shall be to assist the Board in ensuring that the School's money and assets are safeguarded from fraud, waste, and abuse, as well as spent in conformity with Board policy and properly accounted for on a continuous basis. The Treasurer shall not individually have the authority to give directives to the Executive Director or any staff or faculty of the School. The Treasurer shall have authority to sign checks on behalf of the Corporation or School. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board from time to time.

f. Any Officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the Officer is a party.

g. A vacancy in any office because of death, resignation, removal, or otherwise, may be filled by the Board by a majority vote of then-current Trustees for the unexpired portion of the term.

5.10. **Final Authority.** The Board reserves to itself final authority for decisions concerning:

- a. **Performing any and all duties imposed on the Board collectively or individually by law or by these Bylaws;**
- b. **Making or changing policies, rules, and regulations not inconsistent with law, or with these Bylaws, for the effective management and control of the School and its affairs, and of its staff, faculty, other employees, and agents; to lease, purchase, or otherwise acquire, in any lawful manner, for and in the name of the School, any and all real and personal property, rights, or privileges deemed necessary or convenient for the conduct of the School's purpose or mission;**
- c. **Entering into agreements and contracts with individuals, groups of individuals, Corporations or governments for any lawful purpose;**
- d. **The keeping of a complete record of all minutes, acts, and proceedings of the
Board;**
- e. **The cause of an annual inspection or audit of the accounts of the School, as well as any other audits required by law, to be made by an accountant to be selected by the Board, showing in reasonable detail all of the assets, liabilities, revenues, and expenses of the School and its financial condition;**
- f. **Ensuring the School's money and assets are reasonably safeguarded against fraud, waste, and abuse and that the School's financial transactions are managed according to
Generally Accepted Accounting Principles and any other applicable standards;**
- g. **Ensuring the School's financial position and performance meet all required performance framework metrics it itself establishes;**
- h. **Setting the proper tone for the ethical and prudent conduct of the Corporation and School in all matters related to its organization and the conduct of its work;**
- i. **The ethical public stewardship and accountability of the Corporation and**

School;

- j. Upholding and enforcing all laws related to the School’s operation;**
- k. The assurance of adequate funding for the operation of the School;
and**
- l. The delegation of the management of the activities of the School to others, so long as the affairs of the School are managed, and its powers are exercised, under the Board’s ultimate oversight and jurisdiction.**

5.11. Executive Director. Subject to such supervisory powers as may be given by the Board, the business, affairs, and property of the School, and all Board authority delegated to the staff and faculty, shall be delegated through and managed by a head of school so that all authority and accountability of staff and faculty and the management of the School, as far as the Board is concerned, is considered to be the authority and accountability of an Executive Director, who shall be employed by the Board at its pleasure and accountable to the Board collectively to serve as the chief executive and administrator of the School (“Executive Director”). The Executive Director shall be a member *ex officio* of the Board. The Board shall provide oversight of the Executive Director and will direct and instruct the Executive Director to achieve certain end results for the School through the Board’s establishment of certain policies designed to describe those end results it expects and any means it does not. In doing so, the Board shall:

- a. Limit the latitude the Executive Director may exercise in practices, methods, conduct, and other “means” through the establishment of policies and guidelines setting forth such related limitations so as to maintain the Board’s established standards of virtues, prudence, and ethics;**
- b. Provide clear expectations and a framework of virtues for the Executive Director to use reasonable interpretation of the Board’s policies to establish all further management and operational policies, make all necessary decisions, take all appropriate actions, and develop all activities within the operation of the School;**

- c. **Respect and support the Executive Director's choices, within the boundaries and delegations established by the Board;**
- d. **Not bind the Executive Director except through its decisions while acting collectively, unless it specifically authorizes such exercise of authority through a Trustee, Officer, or designated committee on limited and rare occasions through a majority vote of the Trustees;**
- e. **Channel all requests to the Executive Director to provide information or assistance through the Chairman;**
- f. **The Executive Director shall hold final authority in the management of the School, outside the broader powers of the Board. As such, the Executive Director's accountability is an accumulation of the responsibilities of the staff and faculty and is held to the judgment of the Board who shall monitor the Executive Director diligently and respectfully. The Board may establish policy to acquire such monitoring data by internal report, external report, or by direct Board inspection.**
- g. **The Board shall have one employee, as a single point of delegation, in the Executive Director, who shall be solely accountable for the outcome of the School's operation by achieving the results expected from the Board and by not violating the Board's policies limiting his or her authority, domain, or purview. In every case, the standard for compliance of the Executive Director to the Board shall be any reasonable interpretation of the policies of the Board on outcomes it expects and executive limitations it imposes.**

5.12. Work of the Board. The Board shall set about doing its work with fidelity to the tenets of sound governance and practices so as to effectively bring about its purpose with integrity and efficiency. The Board's collective efforts shall work to establish the ends it is established to create through explicit policy and guidelines for the prudent and ethical function of the Corporation and School. Though it shall at all times dutifully safeguard its decision authority on all matters as described herein these Bylaws, it shall retain such primary practical and workload interest in:

- a. Setting the Board’s work plan and agenda for the year and for each meeting;
- b. Determining Board training and development needs;
- c. Attending to discipline in Board attendance, following these Bylaws and other self-imposed rules;
- d. Becoming expert in good governance practices and policy making;
- e. Establishing the limits of the Executive Director’s authority to budget, administer finances and compensation, establish programs, and otherwise manage the operations of the School through the Board’s proscriptive policy, instruction, and other guidelines;
- f. Establishing the results, recipients, and acceptable costs of those results that justify the Corporation’s existence;
- g. Examining monitoring data and determining whether the Corporation or School has achieved a reasonable interpretation of Board-stated and charter-required criteria;
- h. Conducting a regular self-assessment and Board evaluation so as to improve its effectiveness and governance practices, including its compliance to the policies it creates;
- i. Establishing and executing a long-term strategic plan for the School’s growth and fiscal and operational sustainability.

**ARTICLE VI
MEETINGS**

6.1. **Regular Meetings.** The Board shall establish a regular schedule for regular meetings that shall occur monthly, no fewer than eight (8) months per year. Minutes of each Board meeting shall be taken and approved by the Board and made available to the public in accordance with state requirements.

6.2. **Special Meetings.** Special meetings may be called by or at the request of the Chairman or any three (3) Trustees. Special meetings should only be called when circumstances require immediate action or in order to resolve specific items of business that could not be treated in a regular meeting. The Chairman or the Trustees responsible for calling the meeting shall make every reasonable effort to ensure that all Board members are able to attend. Minutes of each special meeting shall be taken and approved by the Board.

6.3. **Emergency Meetings.** On rare occasions, the Board may need to call an emergency meeting; the Board shall take reasonable steps to provide notice of such meetings and shall ensure that notice and procedure for such meetings are in accordance with state requirements.

6.4. **Notice.** Notice of all regular meetings or changes to the calendar of regular meetings shall be given and posted in accordance with state law. Trustees shall receive notice by telephone, electronic methods, or by written notice; the public shall receive notification via reasonable methods that may include, but are not limited to, print and electronic media. Notice of any special meeting of the Board shall be given and posted in accordance with state law. Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting will constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board need be specified in the notice, unless specifically required by law or by these Bylaws. The notice for special meetings shall include the purpose of the meeting and a description of the business to be transacted at the meeting.

6.5. **Quorum and Voting.** A quorum at all meetings of the Board shall consist of a majority of the number of Trustees then in office. The act of a majority of the Trustees of the Board present at any meeting at which a lawful quorum is present shall be the act of the Board, unless the act of a greater number is required by law or by these Bylaws. Proxy voting shall not be permitted.

6.6. **Participation by Telephone.** To the extent permitted by law, any member of the Board or committee thereof may participate in a meeting of such Board or committee by means of a teleconference network, videoconference technology, or similar communications method by which all persons participating in the meeting can hear each other. For regular Board meetings, however, at least three (3) Trustees must be physically present at the meeting location in order to form a quorum. All votes taken with participants attending by telephone or teleconference shall be by roll call.

ARTICLE VII CONFLICTS OF INTEREST

7.1. **Annual Disclosure.** All Trustees shall annually disclose in writing to the Board the existence of any relationship or interest which could give rise to a conflict.

7.2. **Conflict of Interest.** Any Trustee 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 which might reasonably be construed to be a private interest of the Trustee. The body to which such disclosure is made shall thereupon determine, by majority vote, whether the disclosure shows that a conflict is deemed to exist. If a conflict is determined, such person shall not vote on, nor use his or her personal influence on, nor be present during, in 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 the disclosure made, the vote thereon and, where applicable, the recusal from voting and participation. In cases where the interest in question will require frequent or on-going disclosures and/or the recusal of a Trustee from voting—such as, but not limited to lease agreements or on-going management services—the Trustee in question is required to resign within sixty (60) days of an executed contract.

7.3. **Nepotism.** The prohibitions against conflicts of interest in these Bylaws shall have the following consequences for immediate relatives of Board Trustees:

a. The conflict of interest policy shall apply in cases where the child, parent, or spouse of a Trustee has an interest in a contract, other transaction, or program presented to or discussed by the Board or Board committee, excepting cases wherein the interest in question applies to a general School program that stands to benefit a student of immediate relation to a Trustee.

b. In cases wherein the School or Corporation shall directly employ the child, parent, or spouse of a Trustee as a full-time, paid employee, the Trustee in question shall resign within sixty (60) days of an accepted offer of employment or within forty-five (45) days of the employee's first day of full-time employment, whichever comes sooner.

ARTICLE VIII COMMITTEES

8.1. **Purpose of Committees.** Before forming any Board committee, the Board shall first ascertain that the committee's purpose is to help the Board do its work. The Board shall not form any committee intended to help manage the School or assume any delegated authority and accountability designated to the Executive Director.

8.2. **Committees.** By one or more resolutions adopted by the vote of a majority of the Trustees present in person at a meeting at which a quorum is present, the Board of Trustees may designate one or more committees, each of which, to the extent provided in the resolution establishing such committee and these Bylaws, shall have and may exercise specific delegated authority. Each committee shall be chaired by a Trustee. The delegation of authority to any committee shall not operate to relieve the Board of Trustees or any Trustee from any responsibility or standard of conduct imposed by law or these Bylaws. Rules governing procedures for meetings of any committee shall be the same as those

set forth in these Bylaws and the Policies of the Board of Trustees unless the Board itself determines otherwise. Any committee may be given certain specific delegated authority except that no committee shall:

- (a) approve any action for which state law also requires approval of the Trustees or approval of a majority of all Trustees;**
- (b) fill vacancies on the Board or in any committee which has the authority of the Board;**
- (c) fix compensation of the Trustees for serving on the Board or on any committee;**
- (d) amend or repeal Bylaws or adopt new Bylaws;**
- (e) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;**
- (f) appoint any other committees or the members of these committees;**
- (g) approve any transaction (i) between the Corporation and one or more of its Trustees or (ii) between the Corporation and any entity in which one or more of its Trustees shall have a material financial interest; or**
- (h) have express delegated authority to make decisions on behalf of the Board collectively, but shall make recommendations for the Board's final approval, as appropriate.**

8.3. A single member of a committee shall constitute a quorum for the transaction of committee business. A majority of the committee members present may adjourn any meeting to another time and place. Every act taken or decision made by a majority of the committee members present at a meeting duly held at which a quorum is present shall be regarded as an act of the committee, subject to the provisions of state law or these Bylaws relating to actions that require a majority vote of the entire Board.

8.4. The Board may, at any time, revoke or modify any or all of the authority that the Board has delegated to a committee, increase or decrease (but

not below two (2)) the number of members of a committee, and fill vacancies in a committee from the members of the Board.

8.5. **Standing Committees.** The Board of Trustees shall constitute and appoint Trustees to several permanent standing committees, including a governance committee, an audit and financial oversight committee, and a risk management oversight committee.

a. The governance committee shall exist to assist the Board in developing optimum Board performance with the goal of sustaining it upon Board member turnover. The committee's duties shall include identifying (and recruiting) potential candidates for Board service and coordinating election and orientation of new members. It shall also be responsible for coordinating ongoing Board self-assessment and professional development that is both meaningful and practical. The committee shall ensure, on behalf of the Board, that any required criminal history checks on candidates, Officers and Trustees are initiated in a timely manner and the results reported to the Board. The committee shall also be vigilant, as needed, in reminding the Board, its Officers, its committees, and its individual members of the importance of complying with the Board's bylaws, Officer and Trustee code of conduct, conflict of interest disclosures and any related Board policies.

b. The audit committee shall exist to assist the Board in ensuring that the school's money and assets are being properly managed and accounted for, as well as being safeguarded against fraud, waste, and abuse. The committee's duties shall include soliciting proposals from independent auditors as needed, regularly reviewing financial reports and source documents for irregularities, and confirming the timely and accurate submission of various compliance reports such as corporate tax documents and authorizer mandated financial reports. With the guidance of the Board's attorney, the committee shall also investigate allegations of financial wrong-doing by senior management and shall receive reports from senior management regarding any investigations of financial wrong-doing it is conducting of subordinate personnel.

c. The risk management oversight committee shall exist to assist the Board in ensuring that sound risk management is occurring in the school, including oversight of adequate insurance coverages (including policy renewal), confirmation of timely completion by management of background checks of staff, faculty, and volunteers, campus safety plans, emergency action plans and related policies.

ARTICLE IX PARLIAMENTARY AUTHORITY

9.1. Parliamentary Authority. The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Board's meetings in all cases to which they are applicable and in which they are not inconsistent with these Bylaws or any special rules of order the Board may adopt.

ARTICLE X AMENDMENTS

10.1. Bylaws. These Bylaws may be amended, altered, or repealed and new Bylaws may be adopted by the Board of Trustees by an affirmative vote of two-thirds (2/3) of all the Trustees then in office at any meeting of the Board, provided that the full text of the proposed amendment, alteration, or repeal shall have been submitted in writing at the previous regular meeting.

10.2. Articles of Incorporation. The Articles of Incorporation of the School may be amended in any manner at any regular or special meeting of the Board by an affirmative vote of two-thirds (2/3) of all the Trustees then in office, provided that specific written notice of the proposed amendments of the Articles setting forth the proposed amendment or a summary of the changes to be effected thereby shall have been submitted in writing at the previous regular meeting.

ARTICLE XI BOOKS AND RECORDS

11.1. **Books and Records.** The Board shall keep accurate and complete books and records of account and minutes of the proceedings of the Board of Trustees and committees having any authority of the Board of Trustees. All books and records shall be kept in written form or in another form capable of conversion into written form within a reasonable period of time.

11.2. **Annual Reports.** The Board shall file with the Department of State, if necessary, an annual report on such forms and containing such information as the Department of State shall require.

11.3. **Inspection Rights.** Every Trustee shall have the right at any reasonable time to inspect the books, records, documents of every kind, and physical properties, as permitted by State law. These inspection rights shall not extend to records that are confidential under law including, but not limited to, private student records.

ARTICLE XII CONTRACTS, LOANS AND DEPOSITS

12.1. **Contracts.** The Board may authorize any Officer or Officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the School, and such authority may be general or confined to specific purposes.

12.2. **Loans.** No loans shall be contracted for or on behalf of the School and no evidence of indebtedness shall be issued in the name of the School unless authorized by a resolution of the Board. Such authority shall be confined to specific instances. No loan shall be made to any Officer or Board member of the School.

12.3. **Checks, Drafts and Notes.** All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness or encumbrances of school funds issued in the name of the School shall only occur within the confines of explicit Board policy.

12.4. **Deposits.** All funds of the School not otherwise employed shall only be deposited to the credit of the School in such banks, trust companies, or other

custodians located in the State of New Hampshire as the Board shall select. The Board shall verify the existence of such accounts on an annual basis.

ARTICLE XIII CONSTRUCTION

13.1. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the New Hampshire Statutes Chapter 292, 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” shall include both a Corporation and an individual person. The captions and headings in these Bylaws are for convenience of reference only and are not intended to limit or define the scope or effect of any provisions.

ARTICLE XIV INDEMNIFICATION

14.1. General. To the full extent authorized by law, the Board shall authorize the School to pay or cause to be paid by insurance or otherwise, indemnification of any Trustee, Officer, employee, or agent, or former Trustee, Officer, employee, or agent of the School, against expenses actually and necessarily incurred by such person in connection with the defense of any action, suit, or proceeding in which that person is made a party by reason of being or having been such Trustee, Officer, employee or agent, except in relation to matters as to which that person shall have been adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of a duty. The foregoing indemnification shall not be deemed exclusive of any other rights to which an indemnitee may be entitled under any bylaw, agreement, resolution of the Board of Trustees or otherwise.

14.2. Expenses. Expenses (including reasonable attorneys’ fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Board in advance of the final disposition of such action, suit, or proceeding, if authorized by the Board, upon receipt of an undertaking by or on behalf of the indemnitee to

repay such amount if it shall ultimately be determined that such indemnitee is not entitled to be indemnified hereunder.

14.3. **Insurance.** The Board may purchase and maintain insurance on behalf of any person who is or was a member, Trustee, Officer, employee, or agent against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the School would have the power or obligation to indemnify such person against such liability under this Article.

We, the undersigned, being all of the initial Trustees or incorporators of Lionheart Classical Academy, consent to, and hereby adopt the foregoing Bylaws, consisting of this and the preceding pages, as the Bylaws of this Corporation.

ADOPTED AND APPROVED by the Board of Trustees on this third day of February, 2022.