

**BYLAWS OF IVY PREPARATORY ACADEMY, INC.  
(A Non-Profit Georgia Corporation)**

**ARTICLE I ORGANIZATION**

**Section 1.1. Name.** The name of the Corporation shall be Ivy Preparatory Academy, Inc. (the “Corporation”).

**Section 1.2. Vision.** The vision of the Corporation is to cultivate leaders who manifest change in the world.

**Section 1.3. Mission.** The mission of the Corporation is to foster a culture of collaboration, passion for learning, integrity, and servant leadership.

**Section 1.4. Governance Board.** The Governance Board (the “Board”) shall have and exercise all powers conferred under these bylaws and in accordance with appropriate provisions of pertinent statutes of the State of Georgia relating to such organizations.

**Section 1.5. Corporate Seal.** The Corporate seal shall be specified by the Board and shall include the name and address of the Corporation on its face with the word SEAL in the center thereof.

**Section 1.6. Offices.** The offices of the Corporation shall be maintained at 1807 Memorial Drive SE, Atlanta, GA 30317, or located at such place as the Board shall determine. The Corporation may have such other offices within the State of Georgia as the Board may determine or as the affairs of Corporation may require from time to time.

**Section 1.7. Registered Agent.** The Corporation shall have and continuously maintain in the State of Georgia a registered office and a registered agent whose office is said registered office, as required by the Georgia Code. The registered office may, but need not be identical with the principal office of the Corporation, and the address of the registered office may be changed from time to time by the Board of Directors in accordance with applicable law.

**Section 1.8. Fiscal Year.** The Board shall operate on a fiscal year from July 1 to June 30.

**ARTICLE II AUTHORITY**

**Section 2.1. Structure.** The Corporation is organized under the laws of the State of Georgia, which does not have members within the meaning of the Georgia Nonprofit Corporate Code, GA. CODE § 14-3-101 (2001) (the “Georgia Code”). The Articles of Incorporation of the Corporation were filed in the office of the Secretary of State of the State of Georgia on December 28, 2004.

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**Section 2.2. Purposes.** The purposes of this Corporation, as expressed in its Articles of Incorporation, shall be for the purpose of transacting any or all lawful business for which corporations may be incorporated under the Georgia Non-Profit Corporation Act, to operate within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), to assist with the establishment, development, and administration of public charter schools and community programs serving students, and to make grants to further elementary, middle, and high school educational programs and facilities and other capital needs for such schools providing elementary, middle, and high school educational programs through public charter schools, and other charitable activities and to distribute the whole or any part of the income therefrom and the principal thereof exclusively for such purposes, either directly or by contributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code issued pursuant thereto, as they now exist or as they may hereafter be amended.

**Section 2.3. Dissolution.** In the event of the dissolution of the Corporation, the Board shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the remaining assets of the Corporation, exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes, as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law), as the Board shall determine. Any of such assets not so disposed of shall be disposed of by the court having proper jurisdiction in the county where 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 III GOVERNANCE BOARD**

**Section 3.1. Management.** All powers of the Corporation shall be exercised by and under the authority of the Board, and the property, business and affairs of the Corporation shall be managed under the Board’s direction.

**Section 3.2. Term of Office.** A Board member may serve a maximum of two consecutive two-year terms for a total of four years. After the fourth consecutive year, a Board member must rotate off the Board for at least one year and then may be reelected in accordance with Article III, Sections 3.3, 3.4, 3.5, and 3.6.

**Section 3.3. Number of Board Members .** The number of Board members may at any time be increased to no more than 9 and decreased to no fewer than 5 by a two-thirds majority vote of sitting members of the Board. The Board shall maintain an odd number

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of members for voting purposes. The number of members may be increased or decreased from time to time by resolution of the Board, provided that no decrease in the number of members shall have the effect of shortening the term of any incumbent Board member and provided further that the number of Board members shall never be less than five.

**Section 3.4. Qualifications .** Board members shall be natural persons who are 18 years of age or older but need not be residents of the State of Georgia unless the Articles of Incorporation or the provisions of the Internal Revenue Code (or the regulations adopted pursuant thereto) so require. When selecting a slate of nominees, particular consideration shall be given to individuals who the Board considers to be representative of the communities served by the public charter school network and who have diverse backgrounds and qualifications, including without limitation experience/expertise in finance and/or accounting, business, education, law, and non-profit and community leadership.

**Section 3.5. Nomination of Board Members.** The Governance Committee will compile and submit to the Board a slate of candidates for Board membership and offices to be filled at the upcoming meeting. These submissions shall be deemed to be nominations of each person named.

**Section 3.6. Election of Board Members.** Board members shall be elected by the Board at any meeting when there is an expiring term from a slate of nominees nominated and vetted by the Governance Committee.

**Section 3.7. Rights and Responsibilities.** All Board members shall have identical rights and responsibilities. All Board members shall serve the Corporation with the highest degree of undivided duty, loyalty, and care; and, shall undertake no enterprise to profit personally from their position with the Corporation. Board members shall affirm personal belief and dedication to the ideals of the Corporation, attend the schools meetings and functions, contribute financially to the Corporation, actively participate in fundraising activities, and maintain active membership on at least one Board committee. All participants in Board work are bound by the Corporation's Code of Conduct, Conflicts of Interest, and Confidentiality policy statements. The Board shall have the discretion to hire and terminate the Head of Schools/Executive Director/Superintendent and the Chief Financial Officer, who shall be responsible for carrying out the daily, academic and financial management and operations of the Corporation in accordance with policies established from time to time by the Board. The Board vests in the Head of Schools /Executive Director/Superintendent the authority to supervise all school administration matters.

**Section 3.8. Authority of Executive Staff.** Notwithstanding the authority of the Board to set policies for the Corporation, and for the teaching, and support staff; ensure that the Comprehensive Performance Framework goals are being met; facilitate and implement Board decisions; resolve disputes that may occur about compliance,

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finances, policy interpretation, curriculum, teaching practices, staffing, discipline; and the Chief Financial Officer to authority to oversee the annual operating budget; develop financial performance benchmarks; oversee the management the Company's financial assets; review and evaluate the Company's financial condition, review and evaluate internal financial controls and make recommendations; manage the Company's financial assets in order to determine the sufficiency and sustainability of the Company; as well as address all other such matters that may arise from the day-to-day operation of the Corporation.

**Section 3.9. Vacancies** . Vacancies occurring in an elected membership, however caused, shall be filled as soon as practicable by election in accordance with Article III, Sections 3.3, 3.4, 3.5, and 3.6. herein. A Board member elected to fill a vacancy shall hold that office for the remainder of the predecessor's term. Any newly created Board membership—and any vacancies of the Board arising at any time and from any cause—may be filled at any meeting of the Board by a majority of the Board members at any meeting in which a quorum is present. However, if the number of Board members then in office is less than a quorum, the vacancies shall be filled by the affirmative vote of (a) a majority of the Board members then in office or (b) a sole remaining Board member. A Board member so elected shall serve until the next annual meeting and until a successor is qualified and elected. Should a vacancy occur on the Board, the Board shall seek nominations from the remaining Board members, school staff, and the parents/legal guardians within 30 days after the vacancy occurs. The Governance Committee is responsible for managing the Board nominating and selection process for adding replacement Board members. The Board will review all nominees and will select replacement Board member(s) by an affirmative vote of a majority of the members of the Board at an open meeting within 45 days after the vacancy occurs.

**Section 3.10. Resignation or Removal of Board Members** . A Board member of the Corporation may resign at any time by tendering a resignation in writing to the Chair of the Corporation, which resignation shall become effective upon the date specified therein, or if no date is specified, upon receipt by the Corporation at its principal place of business. The Board may remove a Board member by the vote of a two-thirds majority of the Board at a special meeting called for that purpose, or at a regular meeting, called in accordance with the provisions of the Georgia Open Meetings Act. The Board may remove any Board member who:

1. Has been declared of unsound mind by a final order of court;
2. Has been convicted of a felony, or a misdemeanor involving moral turpitude;
3. Has been found by a final order or judgment of any court to have breached any duty imposed by Georgia Law;
4. Has not met annual financial contributions as agreed upon and outlined;
5. Have not fulfilled duties or otherwise violated duties which may tarnish or diminish the reputation or standing of the Corporation in the community;
6. Has failed to attend three meetings (Committee of the Whole and Board meetings), or

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7. For such other good causes as the Board may determine.

**Section 3.11. Meetings of the Board.** All meetings of the Board and its committees are subject to the Georgia Open and Public Meetings Law, O.C.G.A § 50-14-1, and notice of meetings shall be provided as required therein.

**Section 3.12. Meeting Notice.** Notice of all regular meetings of the Board will be prepared in compliance with Georgia's Open Meeting Laws. Notice of the time and place of each special meeting of the Board, and, a written agenda stating all matters upon which action is proposed, shall be delivered to each Board member by first-class mail, electronic mail, or private carrier, and received at least two days before the special meeting is held. Notice of a meeting need not be given to any Board member who submits a signed waiver of notice whether before or after the meeting to the Corporation for including in the minutes or filing with Board records. A Board member's attendance at or participation in a meeting also waives any required notice to the Board member of the meeting unless the Board member, promptly upon arrival, objects to holding the meeting or transacting business at the meeting and does not hereafter vote for or assent to action taken at the meeting.

**Section 3.13. Annual Meetings .** The annual meeting of the Board shall be held in April or May of each year, unless the Chair, or the Board by resolution, provide for a different time and place for the holding of such annual meetings.

**Section 3.14. Special Meetings .** Special meetings of the Board may be called at any time by the Chair. Further, special meetings of the Board must be called by the Chair within 14 days of receipt of a written request of any two or more Board members. Written notice of special meetings shall be given to each Board member not less than two days prior to such meeting. The notice shall set forth the time, place and purpose of the meeting. The business to be transacted at any special meeting shall be limited to those items set forth in the notice or waiver thereof.

**Section 3.15. Regular Meetings .** The Board shall meet at least ten times each year, including the annual meeting, each such meeting being approximately one month from the date of the previous regular or annual meeting.

**Section 3.16. Virtual Meetings .** To the extent permissible by law, Board members may participate in and hold a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all participating in the meeting may simultaneously hear and speak with each other during the meeting. Participation in such meeting by these means shall constitute presence in person at a meeting. Such meetings are subject to the Georgia Open and Public Meetings Law, O.C.G.A § 50-14-1, and notice of meetings shall be provided as required therein.

**Section 3.17. Rules of Order** Except where they may be in conflict with the bylaws of the Corporation, the rules of order in the current edition of Robert's Rules of Order shall

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govern the conduct of all meetings of the Board.

**Section 3.18. Quorum and Action of the Board.** A majority of all the Board members must be present in person at a meeting to constitute a quorum for the transaction of business at such meeting. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, the affirmative vote of a majority of the Board members present at a meeting at which a quorum is present shall be necessary for an action of the Board. A majority of the Board members present, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. Notice of any such adjourned meeting shall be given to the Board members who were not present at the time of adjournment. A two-thirds majority vote of the Board members shall be necessary for all actions by the Board relating to the following:

- Appointment of the Head of Schools/Executive Director/Superintendent and/or
- Chief Financial Officer
- Termination of the Head of Schools/Executive Director/Superintendent and/or
- Chief Financial Officer
- Approval of annual and amended budgets
- Acquisition, financing, sale of real estate and facilities
- Removal of a Board member
- Adoption of an amendment to the Articles of Incorporation or the Bylaws; Organization of a subsidiary or affiliate by the Corporation; and
- Approval of any merger, consolidation or sale or other transfer of all or a substantial part of the assets of the Corporation.

**ARTICLE IV OFFICERS**

**Section 4.1. Officers** . The Corporation shall have the following officers Chair, Vice Chair, Secretary, and Treasurer, each of whom shall be elected by the Board. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board. Any two or more offices may be held by the same person, except the offices of Chair and Secretary, provided that no individual may act in more than one capacity where action of two or more officers is required. Officers need not be United States citizens or residents of the State of Georgia. The failure to elect an officer shall not affect the existence of the Corporation.

**Section 4.2. Chair.** The Chair of the Board shall preside at all meetings of the Board and shall perform such other duties as may be assigned by the Board. The Chair shall act as a duly authorized representative of the Board in all matters in which the Board has not formally designated some other person to act. The Chair shall sign deeds, mortgages, bonds, contracts, or other instruments which the Board has authority to execute and has approved such execution, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be

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otherwise signed or executed. The Chair shall hold each member and officer of Board members accountable for responsibilities and duties that promote the improvement of the Corporation, scholars, and staff. If or when a Board member or officer fails to meet those duties, the Chair shall document concerns or incidents and make recommendations for next steps or actions to resolve said concerns or incidents. These steps may include, but are not limited to: meeting, verbal warning, written warning or call for resignation or dismissal from the Board in accordance with these Bylaws. Other members or officers of the Board must also follow the same process if the Board Chair fails to meet said duties and responsibilities.

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**Section 4.3. Vice-Chair.** The Vice-Chair shall act in the place and stead of the Chair in the event of the Chair's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board. The Vice-Chair shall perform such other duties as may be prescribed by the Board.

**Section 4.4. Secretary.** The Secretary shall: (a) keep or cause to be kept, at the Corporation's principal office, or such other place as the Board may direct a book of minutes of all meetings of the Board and Board Committees, noting the time and place of the meeting, whether it was regular or special (and if special, how authorized), the notice given, the names of those present, and the proceedings; (b) keep or cause to be kept a copy of the Corporation's Articles of Incorporation and Bylaws, with amendments; (c) give or cause to be given notice of the Board and Committee meetings as required by these Bylaws and the Georgia Open Meetings Act; and (d) have such other powers and perform such other duties as the Board may prescribe.

**Section 4.5. Treasurer.** The Treasurer shall: (a) keep or cause to be kept adequate and correct accounts of the Corporation's properties, receipts, and disbursements; (b) make the books of account available at all times for inspection by any Board member; (c) deposit or cause to be deposited the Corporation's monies and other valuables in the Corporation's name and to its credit, with the depositories the Board designated; disburse or cause to be disbursed the Corporation's funds as the Board directs; (e) render to the Chair and the Board, as requested but no less frequently than once every fiscal year, an account of the Corporation's financial transactions and financial condition; (f) prepare any reports on financial issues required by an agreement on loans; and (g) have such other powers and perform such other duties as the Board may prescribe. The Treasurer shall appoint an independent auditor to annually review all financial transactions of the Corporation. Said auditor shall be selected and approved by the Board's Finance Committee and compensated appropriately. The Finance Committee shall select a new auditor no less than every three years.

**Section 4.6. Other Officers .** Other officers elected by the Board shall have such duties and responsibilities as the Board deems advisable.

**Section 4.7. Succession of Officers .** Unless otherwise directed by a vote of the Board, in the event that an officer of the Corporation has not resigned or been removed but is unable to act in such position for a period of one month or more, whether due to disability or other reason, then another officer of the Corporation shall serve in that office until such officer is either removed or is able to perform services in the following order:

*Chair Vacancy:* The Vice-Chair shall perform the services of the Chair for the unexpired portion of the term.

*All Other Vacancies:* In the event that the office of Vice-Chair, Secretary, or Treasurer becomes vacant, the Chair shall appoint interim officers to fill such vacant offices until a scheduled meeting of the Board can be held.



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### ARTICLE V COMMITTEES OF THE BOARD

**Section 5.1. Committees** . In addition to the requirements of Georgia's Open Meeting Laws and Section 3.10, the Board may designate from among its members standing committees, each consisting of one or more Board members. The Board may designate one or more Board member as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The Chair shall appoint the Chair of each committee, except of the Governance Committee which shall select its own Chair. Committee members shall maintain minutes of each meeting and shall file copies of the minutes with the Secretary. Such committees shall have all the powers delegated by the Board except that no committee shall have the power to (a) authorize distributions, (b) approve or recommend to the Board the dissolution, merger, or the sale, pledge or transfer of all or substantially all of Corporation's assets, (c) elect, appoint, or remove Board members or fill vacancies on the Board or on any of its committees; or (d) adopt, amend, or repeal the Corporation's Articles of Incorporation or Bylaws. Each committee and each member of each committee shall serve at the pleasure of the Board.

**Section 5.2. Executive Committee.** By resolution adopted by a majority of the Board members in office, the Board may designate from among its members an executive committee, which shall consist of two or more Board members, which executive committee, to the extent provided in such resolution, shall have and exercise the authority of the Board in the management of affairs of the corporation. However, the designation of such executive committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual Board member, of any responsibility imposed upon it or the Board member by law.

**Section 5.3. Governance Committee.** The Governance Committee shall be composed of two Board members recommended by the Chair and elected by the Board at its annual meeting. The duties of the Governance Committee shall be (a) to study the qualifications of candidates and present a slate of the best qualified as nominees for the vacant Board member positions on the Board, (b) to present a slate of nominees for Officers to the Board for election at the annual meeting, (c) to recommend candidates to the Board to fill vacancies that arise outside the regular nominating process, (d) to provide ongoing orientation and training to Board members, (e) to ensure Board policies are being observed, (f) and to recommend the appointment of a past Chair to the Board, if necessary, in the interests of continuity. The Governance Committee shall also be responsible for evaluating the overall performance of the board and individual board members, including monitoring the board's adherence to all applicable federal, state, and local/district laws and policies.

**Section 5.4. Advisory Council.** The Governance Committee may appoint such persons as it reasonably deems necessary or desirable to act as the Advisory Council of the Corporation. To the extent possible, the Board of Advisors should consist of individuals whose integrity, capability, experience, knowledge of the communities and institutions served by the Corporation and his or her or their community standing will

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assist the Board in carrying out its function. The number of persons appointed to constitute the Advisory Council shall be determined in the sole discretion of the Board. It shall be the function and purpose of the Advisory Council to advise the Board on matters relating to the fundraising, programming, partnerships, and community engagement work of the Corporation, and to suggest or be available for consultation with regard to projects or activities which the Corporation shall undertake, consistent with its exempt purposes, in furtherance of its goals and objectives.

**Section 5.4. Advisory Council.** The Governance Committee may appoint such persons as it reasonably deems necessary or desirable to act as the Advisory Council of the Corporation. To the extent possible, the Board of Advisors should consist of individuals whose integrity, capability, experience, knowledge of the communities and institutions served by the Corporation and his or her or their community standing will assist the Board in carrying out its function. The number of persons appointed to constitute the Advisory Council shall be determined in the sole discretion of the Board. It shall be the function and purpose of the Advisory Council to advise the Board on matters relating to the fundraising, programming, partnerships, and community engagement work of the Corporation, and to suggest or be available for consultation with regard to projects or activities which the Corporation shall undertake, consistent with its exempt purposes, in furtherance of its goals and objectives.

**Section 5.5. Other Committees and Directors .** Other committees, each consisting of one or more Board members, not having and exercising the authority of the Board in the management of the Corporation, shall be established as required by law or may be designated by a resolution adopted by a majority of Board members present at a meeting at which a quorum is present. Except as otherwise provided in such resolution or in these bylaws, members of each such committee shall be appointed by the chair of the Board. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

**Section 5.6. Committee and Council Members' Term of Office.** Unless otherwise specified by resolution of the Board, members of each committee or council shall continue in office until the next annual meeting of the Board and until their successors are appointed, unless the committee of which they are members shall be sooner terminated by resolution of the Board or until their earlier death, resignation, or removal as committee members.

**Section 5.7. Resignation or Removal of Committee Members .** A member of any committee may resign at any time by tendering said resignation in writing to the Chair of the Board. The Board, by a vote, may remove, with or without cause, any member from a committee and specifically, but not by way of limitation, may remove any member from a committee for failing to attend three consecutive meetings of the committee.

**Section 5.8. Compensation.** Board members or members of a Board committee shall

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not receive any salary, compensation, or honorarium for their services. From time to time the Chair of the Board may propose to reimburse Board members for select expenses incurred by them in carrying out their duties as Board members. Said reimbursement must be voted on by the Board.

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**ARTICLE VI INDEMNIFICATION OF BOARD MEMBERS AND OFFICERS**

**Section 6.1. Indemnification.** The Corporation shall indemnify to the fullest extent permitted by law each of its officers, board members, whether or not then in office (and their executor(s), administrator(s) and/or heirs) or any person who may have served at its request as a board member or officer, of another corporation, partnership, joint venture, trust or other enterprise as well as the executor, administrator and heirs of any of them against all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by the individual in connection with any threatened, pending or completed action, suit, proceeding or arbitration, whether civil or criminal, administrative or investigative (including any appeal thereof), to which the officer or board member is or is threatened to be made a party because the officer or board member is or was a board member, officer, employee or agent of this Corporation, or such other corporation, partnership, joint venture, trust or other enterprise. The officer or board member shall have no right to reimbursement, however, in relation to matters as to which the officer or board member has been adjudged liable to the Corporation for gross negligence or willful misconduct in the performance of duties to the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such board member, officer, employee, or agent may be entitled.

**Section 6.2. Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a board member, officer, employee or agent of the Corporation or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in any such capacity or arising out of this person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of this Article.

**ARTICLE VII INDEMNIFICATION**

**Section 7.1. Authority to Indemnify.** Except as provided in subsections A and B of this Section 7.1, Ivy Prep shall indemnify an individual made a party to a proceeding because such individual is or was a board member against liability incurred in the proceeding, if such board member acted in a manner such board member believed in good faith to be in or not opposed to the best interests of Ivy Prep and, in the case of any criminal proceeding, such board member had no reasonable cause to believe the conduct was unlawful.

- A. Ivy Prep may not indemnify a board member under this Section 7.1:  
(1) In connection with a proceeding by or in the right of Ivy Prep in

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which the board member was adjudged liable to Ivy Prep; or (2) In connection with any other proceeding in which the board member was adjudged liable on the basis that personal benefit was improperly received by the board member.

- B. Indemnification permitted under this Section 7.1 in connection with a proceeding by or in the right of Ivy Prep is limited to reasonable expenses incurred in connection with the proceeding. Unless otherwise provided in the Articles of Incorporation, to the extent that a board member has been successful, on the merits or otherwise, in the defense of any proceedings to which the board member was a party, or in defense of any claim, issue, or matter therein, because that individual is or was a board member of Ivy Prep, Ivy Prep shall indemnify the board member against reasonable expenses incurred by the board member in connection therewith.

**Section 7.2 Mandatory Indemnification.** Unless otherwise provided in the Articles of Incorporation, to the extent that a board member has been successful, on the merits or otherwise, in the defense of any proceedings to which the board member was a party, or in defense of any claim, issue, or matter therein, because that individual is or was a board member of Ivy Prep, Ivy Prep shall indemnify the board member against reasonable expenses incurred by the board member in connection therewith.

**Section 7.3 Determination and Authorization of Indemnification.** Ivy Prep may not indemnify a board member under Section 7.1 of these Bylaws unless authorized hereunder and a determination has been made in the specific case that indemnification of the board member is required in the circumstances because the board member has met the standard of conduct set forth in subsection (1) of Section 7.1

The determination shall be made:

- (1) By the Board by majority vote of a quorum consisting of board member not at the time parties to the proceeding, or
- (2) If a quorum cannot be obtained under paragraph (1) of this subsection, by majority vote of a committee duly designated by the Board (in which designation board member who are parties may participate), consisting solely of two or more board member not at the time parties to the proceeding; or
- (3) By special legal counsel: (i) Selected by the Board or its committee in the manner prescribed in paragraphs (1) or (2) of this subsection; or (ii) If a quorum of the board cannot be obtained under paragraph (1) of this subsection and a committee cannot be obtained under paragraph (2) of this sub section, selected by a majority vote of the full Board (in which selection board member who are parties may participate).

**Section 7.4 Indemnification of Officers , Employees , and Agents .** Unless the

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Articles of Incorporation provide otherwise:

- A. An officer of Ivy Prep who is not a board member is entitled to mandatory indemnification under Section 7.2 of these Bylaws to the same extent as a board member; and
- B. Ivy Prep may, in the discretion of the Board, indemnify and advance expenses to an officer, employee, or agent, who is not a board member, to the extent the Board deems appropriate, consistent with public policy.

**Section 7.5 Board Member's Expense as a Witness.** This Article 7 does not limit Ivy Prep's power to pay or reimburse expenses incurred by a board member in connection with such board member's appearance as a witness in a proceeding at a time when such board member has not been made a named defendant or respondent to the proceeding.

**ARTICLE VIII CONTRACTS, CHECKS, DEPOSIT BOOKS AND RECORDS**

**Section 8.1. 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 Corporation, and such authority may be general or confined to specific instances.

**Section 8.2. Loans.** No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board, which authority may be general or confined to specific instances.

**Section 8.3. Checks , Drafts , Etc.** All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

**Section 8.4. Depos its .** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

**Section 8.5. Gifts .** The Board may accept, on behalf of the Corporation, any contributions, gifts, bequests or devises.

**Section 8.6. Books and Records .** The Corporation shall keep correct and complete books and records of account and shall keep the minutes of the proceedings of its Board and committees of the Board and in compliance with the Georgia Open and

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Public Meetings Law, O.C.G.A § 50-14-1 et seq. Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

**Section 8.7. Financial Statements** . Not later than two months after the close of each fiscal year, the Corporation shall prepare a balance sheet showing in reasonable detail the financial condition of the Corporation as of the close of its fiscal year, a profit and loss statement showing the results of the operations of the Corporation during its fiscal year, and any other financial statements as may be required by a resolution of the Board. The balance sheets and profit and loss statements shall be filed in the principal office of the Corporation, shall be kept for at least five years, and shall be subject to inspection during business hours by any Board member.

**ARTICLE IX CONFLICTS OF INTEREST**

**Section 9.1. Purpose.** The purpose of the conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Board member of the Corporation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit organizations.

**Section 9.2. Duty to Disclose.** In connection with any actual or possible conflicts of interest, any Board member, Officer, or member of a committee with Board-delegated powers must disclose the existence of a direct or indirect financial interest and all material facts relating thereto to the Board.

**Section 9.3 Conflict of Interest Policy.** Each Board Member will sign a conflict of interest policy at the beginning of each school year affirming the Board Member's unconflicted loyalty to the interest of Corporation.

**Section 9.4. Inquiry into Self-Dealing Transactions** . If the Board or its committees is made aware that a proposed action could constitute a Self-Dealing Transaction, it shall first conduct appropriate inquiry before entering into such action. "Self Dealing Transaction" means any transaction having the School, school management company or Corporation as one party and one or more of the following among the other proposed parties to the transaction:

- A. Board members, Officers, or employees of the Corporation or school management company, or blood or marital relations of any of them;
- B. An entity in which a Board member, Officer, or employee of the Corporation or school management company, or blood or marital relation of any of them, holds a significant ownership or investment interest;
- C. An entity which employs or otherwise compensates a Board member, Officer or employee of the Corporation or school management company, or employs or compensates a blood or marital relation; and/or

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- D. Any entity which has, as a Board member, Officer, or employee of the Corporation or school management company, or a blood or marital relation of any of them.

**Section 9.5. Approval of Self-Dealing Transactions .** A Self-Dealing Transaction, as defined above, shall be voidable at the sole election of the Corporation unless the following provisions are satisfied:

- A. The Board shall hold one or more meeting(s) to discuss and vote on the transaction or arrangement resulting in the conflict of interest. An Interested Person may make a presentation to the Board, but after such presentation, shall leave the meeting(s) during the discussion of, and the vote on the conflict of interest transaction.
- B. The Chair shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
- C. After exercising due diligence to determine whether the Corporation can arrange an alternative transaction more favorable to the school with reasonable efforts, the Board concludes that it is in the Corporation's best interests and is fair and reasonable to authorize the Self- Dealing Transaction
- D. The Board authorizes, approves, or ratifies the transaction by the affirmative vote of a majority of the disinterested Board members, and with disclosure or knowledge of the material facts concerning the Self-Dealing Transaction.

**Section 9.6. Determining Whether a Conflict of Interest Exists .** After disclosure of the financial interest and all material facts relating thereto, and after any discussion thereof, the Board member, Officer or committee member shall leave the Board meeting while the financial interest is discussed and voted upon. The remaining Board members shall decide if a conflict of interest exists.

- A. After exercising due diligence, the Board shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity whose involvement would not give rise to a conflict of interest.
- B. If a more advantageous transaction or arrangement is not reasonably attainable, the Board shall determine by a majority vote of the disinterested Board members whether the transaction or arrangement is in Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

**Section 9.7. Violations of the Conflicts of Interest Policy.** If the Board has reasonable cause to believe that a Board member, Officer, or committee member has failed to disclose actual or possible conflicts of interest, it shall inform said individual of



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the basis for such belief and afford him or her an opportunity to explain the alleged failure to disclose.

**Section 9.8. Gifts .** No Board member, Officer, or member of a committee with Board-delegated powers, nor staff member, may accept any consideration, gift, gratuity, monetary reward, or financial benefit in the performance of their duties. Exceptions shall be award monies associated with academic competitions and hospitality given by persons and organizations doing business with the Corporation provided that the value of such hospitality does not exceed \$100 per person in each instance.

**ARTICLE X NOTICE**

**Section 10.1. General.** Whenever, under the provisions of any statute, the Articles of Incorporation or these Bylaws, notice is required to be given to any board member or officer, it shall not be construed to require personal notice; rather, such notice may be given, unless otherwise required by these Bylaws, either (1) personally, (2) by depositing the same in a post office box in a prepaid envelope, or (3) by electronic mail; in the case of electronic or first class mail, the notice shall be addressed to such board member or officer at the board member or officer's proper address as the same appears in the records of the Corporation; and three days after the same shall be so mailed or emailed shall be deemed to be the time of the giving of such notice.

**Section 10.2. Waiver.** Whenever by law, the Articles of Incorporation or these Bylaws notice is required or permitted to be given to any board member or officer, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted and the purpose of any special meeting of the Board shall be specified in any written waiver of notice thereof.

**ARTICLE XI AMENDMENTS**

**Section 11.1. By Directors .** These Bylaws may be amended or repealed wholly or in part, consistent with any bylaws adopted by the Board at any meeting at which a quorum is present by an election by the entire Board in accordance with Article IV hereinabove. These bylaws may be amended at any meeting of the Board by a two-thirds vote of the entire Board.

**ARTICLE XII MISCELLANEOUS**

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**Section 12.1. Contracts , Invoices , Approvals , and Authorizations.** The Executive Assistant to the Head of Schools/Executive Director/Superintendent shall open mail and shall direct all invoices received to the Chief Financial Officer who will verify and catalog such invoices for approval by the Head of Schools/Executive Director/ Superintendent. The Head of Schools/Executive Director/Superintendent is authorized by the Board to sign all checks for invoices up to the amount of \$10,000 provided that such invoices are for items in the approved budget. For amounts greater than \$10,000 or for items not contained in the approved budget, the written authorization of both the Chair and Treasurer is required. Approvals transmitted via electronic mail are sufficient for these approvals provided that printed copies are filed with the financial records of the Corporation. All contracts entered into by the Head of Schools/Executive Director/Superintendent that obligate the Corporation in amounts above \$10,000 require the written approval of the Chair and the Treasurer.

**Section 12.2. Insurance.** To the extent permitted by Georgia law, the Corporation may purchase liability insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation.

**Section 12.3. Employee Complaints and Whistle-Blower Protection.** All complaints of employees of the Corporation may have from time to time shall be adjudicated by the Head of Schools/Executive Director/Superintendent. All employees of Corporation serve at the pleasure of the Head of Schools/Executive Director/Superintendent and, subject to the terms of any employment contract in force, may be terminated for cause or for no cause by the Head of Schools/Executive Director/Superintendent. Notwithstanding the foregoing, any employee who warns the Head of Schools/ Executive Director/Superintendent of real or suspected malpractice, sexual harassment, financial irregularity, inappropriate or unethical behavior, conflicts of interest, or any malfeasance, shall be given immediate protection from termination, demotion, suspension, or any other form of discrimination. A reasonable belief or suspicion that fraud exists is sufficient to create a protected status for the employee. The Head of Schools/Executive Director/Superintendent may, at their discretion, seek counsel from the Governance Committee of the Board, to assist with findings of fact, counsel for the protected employee, and adjudication of the reported problem or problems. If the claims made by the employee prove to be unfounded, the Corporation must dismiss the claims without prejudice and without any reprimand to the employee. These policies must be communicated to employees by the Head of Schools/ Executive Director/Superintendent at the beginning of every school year or upon the date of hiring any new employee.

**Section 12.4. Destruction of Records.** The Secretary of the Board shall comply with all record-keeping policies as defined by the Georgia Secretary of State and required by Article VIII, Sections 8.6 and 8.7. herein above. In addition to these requirements, the Secretary shall prepare for approval by the Board guidelines for the destruction of records in keeping with any policies of the Georgia Secretary of State. This policy

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document shall include prohibitions against the destruction of documents that may be required in litigation. The document shall also provide clear guidelines for all employees of the Corporation about the retention or destruction of electronic communications such as voice mail and electronic mail records.

**Section 12.5. Tax Exempt Status .** The activities of the corporation at all times shall be conducted in a manner consistent with its status as an organization described under Section 501(c)(3) of the Internal Revenue Code exempt from federal income tax pursuant to Section 501(a) of the Internal Revenue Code and as a public charity described under Section 509(a)(1) or Section 509(a)(2) of the Internal Revenue Code.

**Section 12.6. Internal Revenue Code.** All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and all regulations issued under such sections and provisions.

**Section 12.7. Inspection of Bylaws .** The Corporation shall keep in its principal office, the original or a copy of these Bylaws, as amended or otherwise altered to date, which shall be open to inspection at all reasonable times during office hours.

**Section 12.8. Policies and Procedures .** Any action by the Board establishing policy or methods of procedure – administrative, business, academic or otherwise – not contained in these Bylaws shall be known as “Policies and Procedures of the Board.” Policies and Procedures of the Board may be adopted by the Board or may be amended or repealed, in whole or in part, at any meeting of the Board in accordance with the laws of the State of Georgia. Policies and Procedures of the Board may be adopted by the Board or may be amended or repealed, in whole or in part, at any meeting of the Board in accordance with the laws of the State of Georgia.

ADOPTED this 9th day of September 2023, I certify that the foregoing Bylaws of Ivy Preparatory Academy, Inc. were approved and adopted by and on behalf of the Corporation by its Governance Board, and are currently in effect.

By:  Board Chair

 Board Member

 Bd. Co-Chair

 Board Secretary

 Board member