

# **BYLAWS OF STRIDE ACADEMY BUILDING COMPANY**

## **ARTICLE I NAME, PURPOSE AND FISCAL YEAR**

Section 1. Name and Purpose. The name of this corporation is STRIDE Academy Building Company, a Minnesota nonprofit corporation.

The purpose of this corporation is to support the activities of STRIDE Academy, a Minnesota nonprofit corporation that has been recognized by the Internal Revenue Service as being exempt from taxation as a charitable organization under Section 501(c)(3) of the Internal Revenue Code (and holds current classification as a nonprivate foundation i.e., as a “public charity” under 509(a)(1)/170(b)(1)(A)(ii).

Section 2. Fiscal Year. Except as otherwise determined by the Board of Directors, the fiscal year of the corporation shall end on June 30<sup>th</sup> in each year.

## **ARTICLE II BOARD OF DIRECTORS**

Section 1. General Powers. The Board of Directors shall have general supervision and charge of the property, affairs, and finances of the corporation. The Board of Directors shall elect the officers of the corporation and shall ensure that the corporation complies with applicable state and federal law.

Section 2. Election, Number, Qualification and Terms of Office. The number of directors shall be no less than three and no more than ten. Members of the Board of Directors shall be appointed by the Board of Directors of STRIDE Academy. Each director of the corporation shall hold office until his or her successor is duly elected and qualified. A term of office shall be two years.

Section 3. Resignation. Any director may resign at any time by giving written notice to the President. The resignation shall take effect at the time specified and acceptance is not necessary to make the resignation effective.

Section 4. Vacancies. Vacancies on the Board of Directors caused by death, resignation, removal from office or failure to continue to meet the qualifications for director of any other cause other than the expiration of a term shall be filled by a majority vote of the Board of Directors of STRIDE Academy.

Section 5. Removal of Directors. Any director at any time may be removed from office for any cause deemed sufficient by the Board of Directors, by affirmative vote of a majority of the full Board. A vacancy on the Board of Directors caused by such removal shall be filled in the manner specified in Section 4 hereof.

Section 6. Compensation. No officer or director of the corporation shall be entitled to compensation for service to the corporation.

Section 7. Board Meetings.

(a) Quorum. A majority of the directors currently holding office is a quorum for the transaction of business.

(b) Order of Business. The directors may from time to time determine the order of business at their meetings.

(c) Action Without a Meeting. If permitted by applicable law, an action required or permitted to be taken at a meeting of the Directors may be taken without a meeting by written action signed or consented to by authenticated electronic communication, by all of the Directors entitled to vote on that action. The written action is effective when it has been signed by all of those Directors, unless a different effective time is provided in the written action.

### ARTICLE III. OFFICERS

Section 1. Number of Officers. The officers of the corporation shall consist of a President and a Secretary/Treasurer and other such officers as may be appointed by the Board of Directors.

Section 2. Election, Terms of Office, and Qualifications. All officers of the corporation shall be elected annually by the Board of Directors. Officers shall hold office until the annual meeting that marks the term of their election until their successors have been duly elected or qualified or until their death or until they shall resign or until they shall have been removed from office. Vacancies in any office may be filled by the Board of Directors.

Section 3. President. The President shall, subject to the direction of the Board of Directors, have general supervision over the affairs of the corporation. The President may execute all authorized contracts and other obligations in the name of the corporation and shall have such other authority and shall perform other such duties as may be determined by the Board of Directors.

Section 4. Secretary/Treasurer. The Secretary/Treasurer shall maintain or cause to be maintained minutes of the meetings of the Board of Directors, give notices of meetings of the Board of Directors as required by law, shall maintain or cause to be maintained the financial accounts, shall hold the same open for inspection and examination by the Board of Directors, shall prepare or cause to be prepared a full report of the finances of the corporation to be presented at least annually to the Board and shall perform such other duties as may be determined by the Board of Directors.

Section 5. Other Officers of the Corporation. Other officers of the corporation may have other officers, who shall be appointed in such manner, have such duties and hold their officers for such terms as may be determined by the Board of Directors.

Section 6. Delegation of Authority and Duties. The Board of Directors is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and require the performance of duties in addition to those mentioned herein.

#### ARTICLE IV COMMITTEES

Section 1. Committees. The Board of Directors may from time to time hereafter establish committees to perform certain functions and have such duties as the Board of Directors shall determine.

#### ARTICLE V. BOOKS OF RECORD

Section 1. Books of Record. The Board of Directors of the corporation shall cause to be kept records of all proceedings of directors and committees and other such records and books of account as shall be necessary and appropriate to the conduct of corporate business.

Section 2. Documents Kept at Registered Office. The Board of Directors shall cause to be kept at the registered office of the corporation originals or copies of records of all proceedings of directors and committees, all financial statements of the corporation and articles of incorporation and Bylaws of the Corporation and all amendments to the Bylaws.

#### ARTICLE VI. INDEMNIFICATION

Section 1. Indemnification. The corporation may indemnify a person for such expenses and liabilities in such a manner under such circumstances and to such extent as permitted by applicable law.

#### ARTICLE VII. WAIVER OF NOTICE

Section 1. Waiver of Notice. Whenever any notice is required to be given by these Bylaws or any of the corporate laws of the State of Minnesota, such notice may be waived in writing signed by the person or persons entitled to such whether before, at, or after the time stated therein or before, at, or after the meeting.

#### ARTICLE VIII. AMENDMENTS

Section 1. Amendments to Bylaws. These Bylaws may be amended, altered, or replaced at any meeting of the Board of Directors provided that the substance of the proposed amendment, alteration or repeal shall be so stated in the notice of the meeting.

The undersigned, being the President of STRIDE Academy Building Company, do hereby certify that the foregoing Bylaws were adopted by the Board of Directors of the corporation on October 13, 2015, at a meeting duly noticed.

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