

**SECOND AMENDED AND RESTATED BY-LAWS
OF
BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS**

**ARTICLE I
NAME**

The name of the Corporation is Brighter Choice Elementary Charter Schools (hereinafter the “Corporation”), the surviving corporation resulting from the merger between the Brighter Choice Charter School for Girls and the Brighter Choice Charter School for Boys which was completed as of July 1, 2016 which is authorized to operate the aforementioned schools (the “Schools”).

**ARTICLE II
MEMBERSHIP**

The Corporation has no members. The rights which would otherwise vest in the members vest in the trustees of the Corporation (hereinafter the “Trustees”). Actions which would otherwise require approval by a majority of all members or approval by the members require only approval of a majority of all Trustees or approval by the Board of Trustees (hereinafter the “Board”).

**ARTICLE III
BOARD OF TRUSTEES**

Section 1. Powers. The Board shall conduct or direct the affairs of the Corporation and exercise its powers, subject to the provisions of applicable law (including the New York Education Law, Not-for-Profit Corporation Law and Open Meetings Law), as well as the requirements of the Schools’ charters and these By-laws. The Board may delegate the management of the activities of the Schools to others, so long as the affairs of the Schools are managed, and its powers are exercised, under the Board’s ultimate jurisdiction. Without limiting the generality of the powers hereby granted to the Board, but subject to the same limitations, the Board shall have all the powers enumerated in these By-laws, and the following specific powers:

- (a) To elect and remove Trustees;
- (b) To select and remove Officers, agents and employees of the Schools; to prescribe powers and duties for them and to fix their compensation;
- (c) To conduct, manage and control the affairs and activities of the Schools, and to make rules and regulations;
- (d) To enter into contracts, leases and other agreements which are, in the Board’s judgment, necessary or desirable in obtaining the purposes of promoting the interests of the Schools;
- (e) To carry on the business of operating the Schools and apply any surplus that results from the business activity to any activity in which the Schools may engage;

- (f) To act as trustee under any trust incidental to the Corporation's purposes, and to receive, hold, administer, exchange and expend funds and property subject to such a trust;
- (g) To acquire real or personal property, by purchase, exchange, lease, gift, devise, bequest, or otherwise, and to hold, improve, lease, sublease, mortgage, transfer in trust, encumber, convey or otherwise dispose of such property;
- (h) To borrow money, incur debt, and to execute and deliver promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations and other evidences of debt and securities, subject to the provisions of the Education Law, Not-for-Profit Corporation Law and any limitations noted in the By-laws; and
- (i) To indemnify and maintain insurance on behalf of any of its Trustees, Officers, employees or agents for liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, subject to the applicable provisions of the Education Law, Not-for-Profit Corporation Law and the limitations noted in these By-laws.

Section 2. Number of Trustees. The number of Trustees of the School shall be not fewer than five (5) and shall not exceed fifteen (15). The Board shall fix the actual number of Trustees, within these limits, by Board resolution.

Section 3. Election of Trustees. The Board shall elect the Trustees by the vote of a majority of the Trustees then in office. Trustees-elect assume office upon approval by the New York State Education Department's Charter Schools Office.

Section 4. Eligibility. The Board may elect any person who is not an employee of the School and who is at least eighteen (18) years old and who, in its discretion, it believes will serve the interests of the School faithfully and effectively.

Section 5. Term of Office. Trustees shall hold office for a term of three (3) years, except the term of any Trustee who is a parent of a child enrolled in one of the Schools shall be one (1) year. Trustees may succeed themselves in office and there shall be no limits on the number of terms a Trustee may serve. Notwithstanding the foregoing, at such time that the Board shall be comprised of ten (10) or more Trustees, at the next annual meeting of the Board, Trustees shall be divided evenly (or as close to evenly as possible) into three (3) classes, with one (1) class of Trustees elected or re-elected for a term of one (1) year (expiring at the next annual meeting), one (1) class of Trustees elected or re-elected for a term of two (2) years and one (1) class of Trustees elected or re-elected for a term of three (3) years. For the avoidance of doubt, should the class division take effect, at the next election, should classified Trustees be re-elected, Trustees with an initial term shorter than three (3) years (or new Trustees) shall be re-elected for three (3) year terms.

Section 6. Interested Persons.

- (a) Not more than forty percent (40%) of the persons serving on the Board may be (i) persons currently being compensated by the Corporation for services rendered to it within the previous twelve (12) months; or (ii) a sister, brother, ancestor, descendant, spouse, domestic partner, sister-in-law, brother-in-law, daughter-in-law, son-in-law, mother-in-law or father-in-law, cousin or cousin-in-law of any such person.
- (b) Not more than forty percent (40%) of the voting persons on the Board may be directors, officers, employees, agents or otherwise affiliated with any single entity (with the exception of the Schools or another charter school), regardless of whether said entity is affiliated or otherwise partnered with the Schools. For the purposes of the foregoing sentence, “single entity” shall mean any individual entity, as well as any and all related entities to such entity such as parents, subsidiaries, affiliates and partners. The New York State Education Department, on behalf of the Board of Regents may, in its sole discretion, waive this restriction upon written request from the Corporation.
- (c) Where the Corporation has engaged a not-for-profit educational service provider or other entity that provides comprehensive management services to the Schools (either one or both) pursuant to a contract between such entity and the Corporation, no more than two (2) Trustees may be affiliated with such not-for-profit entity, or have immediate family members so affiliated, and one (1) such Trustee’s affiliation is limited to serving as director of such entity; provided, however, that in such case the following restrictions shall apply:
 - (i) termination of the contract with the not-for-profit educational service provider or other entity shall constitute cause for removal of such person(s) from the Board, and upon such termination such person(s) may be removed from the Board by vote of the Board provided there is a quorum of at least a majority of the entire Board present at the meeting;
 - (ii) such person(s) shall not hold the offices of Chairperson or Treasurer of the Board;
 - (iii) when the Board has proper grounds to go into executive session pursuant to the New York Open Meetings Law (“Open Meetings Law”), and the Board is to discuss or vote upon an issue related to the not-for-profit management company or entity, the personnel of such company or entity, or such person(s), the Board may, after such person(s) has had an opportunity to fully address the Board, continue such executive session outside of the presence of such person(s); and
 - (iv) the number of Trustees on the Board shall not be less than seven (7) where two (2) Trustees are affiliated with the not-for-profit entity and not less than six (6) where one (1) Trustee is affiliated with the not-for-profit entity.

Section 7. Removal of Trustees. The Board may remove or suspend a Trustee with cause by vote of a majority of the entire Board on examination and due proof of the truth of a written complaint by any Trustee of misconduct, incapacity or neglect of duty, in accordance with Section 226(8)

of the Education Law and other such sections of the Education Law and the Not-for-Profit Corporation Law. In accordance with the procedures set forth in the Education Law, the Board of Regents may remove any Trustee for misconduct, incapacity, neglect of duty, or where it appears to the satisfaction of the Regents that the Board has failed or refuses to carry into effect its educational purposes.

Section 8. Resignation by Trustee. A Trustee may resign by giving written notice to the Board Chair or Secretary. The resignation is effective upon receipt of such notice, or at any later date specified in the notice. The acceptance of a resignation by the Board Chair or Secretary shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Trustee. If any Trustee shall fail to attend three consecutive meetings without excuse accepted as satisfactory by the Board, such Trustee shall be deemed to have resigned and the vacancy shall be filled.

Section 9. Vacancies. The office of any Trustee shall become vacant on his or her death, resignation, refusal to act, removal from office, expiration of term, or any other cause specified in the School's charter. If any Trustee fails to attend three (3) consecutive meetings without excuse accepted as satisfactory by the Board, such Trustee shall be deemed to have resigned, and the vacancy shall be filled. The Board may fill any vacancy occurring in the middle of a Trustee's term by electing another individual to serve for the duration of his or her predecessor's unexpired term and may be reelected in accordance with the provisions of this section.

Section 10. Compensation of Trustees. Trustees shall serve without compensation. However, the Board may approve reimbursement of a Trustee's actual and necessary expenses while conducting School business.

Section 11. Meetings.

Section 11.1. Annual Meetings. An annual meeting of the Board shall be held at one of the Schools each June at a date and time designated by the Board or in such other month, date and time as the Board may designate. At the annual meeting, the Board shall, if nominated re-elect Trustees and officers whose terms as expiring or otherwise elect new Trustees and officers if Trustees whose terms are expiring are not presented for re-election. Nothing herein shall prohibit the election of Trustees and officers at such other times the Board may designate if there are open seats to be filled by vacancy or otherwise.

Section 11.1. Regular Meetings. The Board shall meet to conduct business and to review the Treasurer's accounts as frequently as it deems necessary but no less than on a monthly basis as required by the New York Education Law.

Section 11.3. Special meetings of the Board of Trustees may be called (i) at any time by the Chairperson, (ii) by the senior Trustee on written request of three Trustees if the Chairperson is absent, or (iii) by any other manner determined by the Board of Trustees. Seniority shall be according to the order in which the Trustees are named in the charter or subsequently elected.

Section 12. Notice of Meetings. Annual, regular and special meetings of the Board of Trustees

shall be held on notice to the Trustees. Notice of any adjournment of a meeting of the Board of Trustees to another time or place shall be given to the Trustees who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the Trustees who were present. Notices shall state the time and place of the meeting and shall indicate that they are being issued by or at the direction of the person calling the meeting. Notice of each meeting of the Board of Trustees shall be transmitted to each Trustee to the usual address (email acceptable) of every Trustee with as much advance notice as practicable.

Section 13. Waiver of Notice. Notice of a meeting need not be given to a Trustee who signs a waiver of notice or written consent to holding the meeting or an approval of the minutes of the meeting, whether before or after the meeting, or attends the meeting without protest prior to the meeting or at its commencement of the lack of notice. The Secretary shall incorporate all such waivers, consents and approvals into the minutes of the meeting.

Section 14. Board Participation by Other Means. To the extent permitted by Article 7 of the Public Officers Law, Trustees who do not reside in New York, or who cannot be present at the location and date of the meeting will may participate by video conference in order to be counted for the quorum and vote on relevant matters. Once a quorum is present, additional Trustees may participate in a Board meeting through conference telephone or similar communication equipment, provided that all Trustees participating in such meeting can hear one another and there is no objection from any Trustee or any person in the public audience. Trustees participating in the Board meeting other than in-person or by live video-conferencing shall not be permitted to vote. Further, members will not be permitted to vote by proxy. Appropriate notice and access will be given to the public such that they can be participate in the meeting if they so wish at any location in which video conferencing is being used. Public notice will inform the public that video conferencing will be used, identify the locations for the meeting, and state that the public has the right to attend the meeting at any of the locations. Members may participate by phone, but will not be included as part of the quorum and will not be permitted to vote on pending issues.

Section 15. Quorum. Unless a greater proportion is required by law, a majority of the entire Board of Trustees shall constitute a quorum for the transaction of business or of any specified item of business, but a majority of the Trustees present, whether or not a quorum is present, may adjourn any meeting to another time and place.

Section 16. Open Meetings. Notwithstanding any other provisions of these By-laws, the School shall comply with the New York Open Meetings Law.

Section 17. Action by the Board of Trustees. Any reference in these By-laws to action to be taken by the Board of Trustees shall mean such action at a meeting of the Board of Trustees. Except as otherwise expressly required by law or by these By-laws, the vote of a majority of the Trustees present at the time of the vote, if a quorum is present at such time, shall be the act of the Board of Trustees. In any case in which a Trustee is entitled to vote, he or she shall have no more than, nor not less than, one vote.

Section 18. Performance of Duties. Each Trustee shall perform all duties of a Trustee, including

duties on any Board committee, in good faith and with that degree of diligence, care and skill, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances.

Section 19. Reliance on Others. In performing the duties of a Trustee, a Trustee shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, presented or prepared by:

- (a) one or more Officers or employees of the School whom the Trustee believes to be reliable and competent in the matters presented;
- (b)
 - (i) legal counsel, public accountants or other persons as to matters that the Trustee believes are within that person's professional or expert competence; or
 - (ii) a Board committee on which the Trustee does not serve, duly designated in accordance with a provision of the School's charter or By-laws, as to matters within its designated authority, provided the Trustee believes the committee merits confidence and the Trustee acts in good faith, and with that degree of care specified in section 18 above, and after reasonable inquiry when the need is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.

Section 20. Investments. In investing and dealing with all assets held by the Corporation for investment, the Board shall exercise the standard of care described above in section 18, and shall consider among other relevant considerations the long and short term needs of the Corporation in carrying out its purposes, including its present and anticipated financial requirements. The Board may delegate its investment powers to others, provided that those powers are exercised within the ultimate direction of the Board.

Section 21. Duty to Maintain Board Confidences. Every Trustee has a duty to maintain the confidentiality of all Board actions which are not required by law to be open to the public, including discussions and votes which take place at any Executive Sessions of the Board. Any Trustee violating this confidence may be removed from the Board.

ARTICLE IV OFFICERS

Section 1. Officers of the Corporation. The officers of the Corporation shall be the Chair, a Secretary, a Treasurer, and such other officers as the Board may from time to time establish. Officers shall be elected and shall serve a term that is co-terminous with their term as Trustee. Any two or more offices may be held by the same person, except the offices of Chairperson and Secretary or the offices corresponding thereto.

Section 1.1. Chair. The Chair shall serve as Chairman of the Board of Trustees and shall carry out those duties usually incident to the office of President and shall serve as Chair of the Executive Committee. The Chair shall execute all documents on behalf of this Corporation unless the Board has generally or specifically delegated the authority to execute the document in

question to another officer of the Corporation or employee of the School.

Section 1.2. Secretary. The Secretary shall keep the minutes of all meetings, provide written notice of all meetings and copies of minutes of previous meetings in accordance with these By-Laws or as required by the laws of the State of New York, and shall act as the custodian of the School's records.

Section 1.3. Treasurer. The Treasurer shall be the principal financial officer of the School and shall ensure that there is an adequate and correct accounting of the property and business transactions of the School.

Section 2. Election. Upon election, each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified, or until such officer's earlier death, resignation or removal.

Section 3. Removal. Any officer elected by the Board may be removed at any time, for cause or without cause, by an affirmative vote of two-thirds (2/3) of all the Trustees of the Board.

Section 4. Vacancy. In the event a vacancy occurs in any office, the Board shall elect, at a regular meeting or a special meeting of the Board, a person to succeed to such office.

ARTICLE V COMMITTEES OF THE BOARD

Section 1. Executive and Other Committees of Trustees. The Board of Trustees, by resolution adopted by a majority of the entire Board of Trustees, may designate from among its members an Executive Committee, consisting of five or more Trustees, and other standing committees, each consisting of three or more Trustees and other non-Trustees as the Board may deem appropriate. All committees are subject to the New York Open Meetings Law.

Section 2. Guidelines. Unless otherwise provided by these By-laws or in a resolution of the Board of Trustees by creating or modifying a special committee, members of each Committee shall be elected by a majority of the Trustees. Each Committee member, to the extent provided in the resolution establishing the Committee, shall have all the authority of the Board of Trustees, except that no such committee shall have authority as to the following matters:

- (i) the filling of vacancies in the Board of Trustees or in any committee;
- (ii) the final approval of recommendations regarding formal complaints filed by individuals or groups against the School;
- (iii) the fixing of compensation of the Trustees for serving on the Board of Trustees or on any committee;
- (iv) the amendment or repeal of these By-laws or the adoption of new By-laws; and

- (v) the amendment or repeal of any resolution of the Board of Trustees which, by its terms, shall not be so amendable or repealable.

Section 3. Alternate Members. The Board of Trustees may elect one or more Trustees as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

Section 4. Special Committees. The Board of Trustees may create such special committees as it may deem desirable. Special committees shall have only the powers specifically delegated to them by the Board of Trustees and in no case shall have powers which are not authorized for standing committees.

Section 5. Executive Committee. The Executive Committee, in intervals between the meetings for the Trustees, may transact such business of the school as the Trustees may authorize, except to grant degrees or to make removals from office.

Section 6. Audit and Finance Committee. The Audit and Finance Committee shall have and may exercise the authority, without limitation, to (i) recommend the annual appointment of the Corporation's auditors; (ii) review with the Corporation's auditors the scope of the audit and non-audit assignments and related fees, accounting principles the Corporation shall use in financial reporting, internal auditing procedures and the adequacy of the Corporation's internal control procedures; (iii) otherwise to take all actions necessary and appropriate in light of, and in order to comply with, all applicable statutes, rules and regulations of regulatory agencies and bodies; (iv) review detailed monthly and quarterly financial statements as prepared by the Schools' director/head of finance; and (v) perform such other matters as the Board may assign from time to time.

Section 7. Procedures of Committees. All committees may adopt rules governing the time of, the method of calling, or the method of holding their meetings, and the conduct of their affairs. All committees shall keep a record of their acts and proceedings in accordance with the New York Open Meetings Law and shall report thereon to the Board of Trustees.

Section 8. Quorum and Manner of Acting. A majority of the members of a committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. The members of a committee shall act only as a committee.

ARTICLE VI CONFLICTS OF INTEREST

Section 1. Disclosure. Trustees, officers and employees shall seek to avoid potential conflicts of interest in personal and in professional relationships, and shall timely disclose potential conflicts of interest to appropriate supervisory personnel and/or other applicable officials of the Schools in accordance with the Corporation's policies. In addition, all Trustees, officers and staff shall fully cooperate in the management of any potential conflicts of interest. In addition, trustees, officers

and senior staff shall fully comply with the Corporation's Conflict of Interest Policy.

Section 2. Conflicts of Interest Policy. The Board shall adopt a Conflict of Interest Policy. The Conflict of Interest Policy shall provide that no Trustee, Officer, employee or committee member shall have an interest, direct or indirect, in any contract when such Trustee, Officer, employee or committee member, individually or as a member of the Board or committee, has the power or duty to (a) negotiate, prepare, authorize or approve the contract, or authorize or approve payment under the contract; (b) audit bills or claims under the contract; or (c) appoint an officer or employee who has any of the powers or duties set forth above (subject to certain exceptions allowed under Section 802 of the General Municipal Law). The Conflict of Interest Policy shall also provide that the Treasurer shall not have an interest, direct or indirect, in a bank or trust company designated as a depository or paying agent or for investment of funds of the School. Any Trustee, Officer, employee or committee member with such an interest shall make a prompt, full and frank disclosure of his or her interest to the Board or committee. Such disclosure shall include all relevant and material facts known to such person about the contract or transaction that may reasonably be construed to be adverse to the School's interest. The Conflict of Interest Policy shall also provide that no Trustee, officer, employee or committee member shall (i) directly or indirectly solicit, accept or receive any gift having a value of fifty dollars (\$50) or more, whether in the form of money, service, loan, travel, entertainment, hospitality, thing or promise, or in any other form, under circumstances in which it could reasonably be inferred that the gift was intended to or could reasonably be expected to influence him or her in the performance of his or her official duties, or was intended as a reward for any official action on his or her part; (ii) disclose confidential information acquired in the course of his or her official duties or use such information to further her or her personal interests; (iii) receive or enter into any agreement, express or implied, for compensation for services to be rendered in relation to any matter before any municipal agency of which he or she is an officer, member or employee or of any municipal agency over which he or she has jurisdiction or to which he or she the power to appoint any member, officer or employee; or (iv) receive or enter into any agreement, express or implied, for compensation for services to be rendered in relation to any matter before the Board whereby the compensation is to be dependent or contingent upon any action by the agency. This does not prohibit the fixing of fees based upon the reasonable value of services rendered. This provision is intended to comply with Sections 800-804, 804-a, 805, 805-a, 805-b and 806 of the General Municipal Law, and shall be interpreted in accordance with those provisions. To the extent of any conflict between any provision of these By-laws and those provisions of the General Municipal Law, those provisions of the General Municipal Law shall control.

Section 3. Avoidance of Self-Dealing Transactions. The Board of Trustees and the Schools' staff shall not engage in any "self-dealing transactions," except as approved by the Board. "Self-dealing transaction" means a transaction to which the Corporation or the Schools is a party and in which one or more of the Trustees has a material financial interest. Notwithstanding this definition, the following transaction is not a self-dealing transaction, and is subject to the Board's general standard of care: A transaction which is part of a public or charitable program of the Schools, if the transaction (a) is approved or authorized by the Board in good faith and determined by the Board to be in the best interest of the Schools and without unjustified favoritism, and (b) results in a benefit to one or more Trustees or their families because they are in a class of persons intended to be benefited by the program.

ARTICLE VII CONTRACTS, LOANS, GRANTS AND PROPERTY

Section 1. Contracts. Except as otherwise provided by law, the Board of Trustees may, prospectively or retroactively, authorize the Secretary or, prospectively, authorize any other officer(s) or agent(s) of the Corporation or Schools, in the name and on behalf of the Corporation or the Schools, to enter into any contract. Any such authority may be general or confined to specific instances.

Section 2. Loans. The Board of Trustees may prospectively authorize the Treasurer or any other officer(s) or agent(s) of the School to effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans and advances to make, execute and deliver promissory notes, bonds, or other certificates or evidences of indebtedness of the School, and when authorized to do so to pledge, hypothecate or transfer, to the extent permitted by law, any securities or other property of the Corporation as security for any such loans or advances. Such authority conferred by the Board of Trustees may be general or confined to specific instances.

Section 3. Grants. The Board of Trustees, on the basis of written recommendations from individual Trustees, officers and employees of the Corporation, may, prospectively or retroactively, authorize the Chairperson, on behalf of the Corporation, to make grants and other contributions.

Section 4. Property Holding. The Board of Trustees may take and hold by gift, grant, devise or bequest in their own right or in trust for any purpose comprised in the objects of the school, such additional real and personal property, beyond such as shall be authorized by its charter, as the regents shall authorize within one year after the delivery of the instrument or probate of the will giving, granting, devising or bequeathing such property. Such authority given by the regents shall make any such gift, grant, devise or bequest operative and valid in law. Any grant, devise or bequest shall be equally valid whether made in the Corporation or the Schools' name or to the Trustees, and such powers given to the Trustees shall be powers of the Corporation.

Section 5. Control of Property. The Board of Trustees may (a) buy, sell, mortgage, let and otherwise use and dispose of its property as it shall deem for the best interests of the Schools; and (b) lend or deposit, or receive as a gift, or on loan or deposit, literary, scientific or other articles, collections, or property pertaining to its work. Such gifts, loans or deposits may be made to or with the Corporation. Any such transfer of property, if approved by the Board of Regents, shall during its continuance, transfer responsibility therefor to the Corporation, which shall also be entitled to receive any money, books or other property from the state or other sources to which the Corporation would have been entitled but for such transfer.

ARTICLE VIII NON-LIABILITY; INDEMNIFICATION; INSURANCE

Section 1. Non-Liability of Trustees. The Trustees shall not be personally liable for the School's debts, liabilities or other obligations.

Section 2. Indemnification of Trustees and Officers. In accordance with Section 721 of the New York Not-For-Profit Corporation Law, the School shall, to the fullest extent permitted, and in the manner prescribed, by Sections 721, 722, 723 and 725 of the New York Not-For-Profit Corporation Law, as amended from time to time, indemnify any person who is or was made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened in any court or administrative or legislative body or agency. This should include an action by or in the right of the Corporation to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Trustee or officer of the Corporation is serving or served in any capacity at the request of the Corporation, by reason of the fact that he, his testator or intestate, is or was a Trustee or officer of the Corporation, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement, and expenses (including, without limitation, attorneys' fees, costs and charges) incurred as a result of such action or proceeding, or appeal therein. The Corporation shall reimburse or advance to any person referred to in this section the funds necessary for payment of expenses (including, without limitation, attorneys' fees, costs and charges) incurred in connection with any action or proceeding referred to in this section to the fullest extent permitted by New York Not-For-Profit Corporation Law Sections 721, 722, 723 and 725.

Section 3. Insurance. In accordance with Section 726 of the New York Not-For-Profit Corporation Law, the School shall prescribe and maintain insurance to indemnify Trustees and officers of the Corporation, on any terms and conditions set forth in a resolution of the Board.

ARTICLE IX BOOKS AND RECORDS

Correct and complete books and records of account and minutes of the proceedings of the Board, the Executive Committee and all Standing Committees shall be kept at the main office. Every Trustee has the right to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the School, provided that such inspection is conducted at a reasonable time after reasonable notice, and provided that such right of inspection and copying is subject to the obligations imposed by any applicable federal, state or local law.

ARTICLE X FISCAL YEAR

The fiscal year of the School shall begin on July 1 and shall end on June 30 in each year.

**ARTICLE XI
CORPORATE SEAL**

The Board may adopt a Corporate Seal, alter such seal at its pleasure and authorize it to be used by causing a facsimile to be affixed or impressed or reproduced in any other manner.

**ARTICLE XII
REQUIREMENTS RELATED TO MANAGEMENT CONTRACT WITH CHARTER
MANAGEMENT ORGANIZATION**

Any Management Contract that the Corporation enters into with a management organization shall contain a provision permitting the Corporation to terminate the Management Contract for cause with shall include any act or omission by the management organization that constitutes a default and remains uncured (both as defined in a Management Contract) where such uncured default causes a default under the Schools’ Charter or causes the Schools to be in violation of the Charter Schools Act.

**ARTICLE XIII
AMENDMENTS**

Section 1. Amendments. These By-Laws or any one or more of the provisions thereof may, at any annual, regular or special meeting of the Board, be amended by changing, altering, suspending, supplementing or repealing the same; provided, however, that no By-Law by which more than a majority vote shall be required for any specified action by the Board shall be amended, changed, altered, suspended, supplemented or repealed by a smaller vote than that required for action thereunder.

Section 2. State Education Department Approval. No material amendment to these By-laws shall be effective without approval of the New York State Education Department on behalf of the Board of Regents.

CERTIFICATE OF THE SECRETARY

The undersigned does hereby certify that the undersigned is the Secretary of the Corporation, an education corporation duly organized and existing under the laws of the State of New York; that the foregoing By-laws of said School were duly and regularly adopted as such by the Board of Trustees of said Corporation; and that the above and foregoing By-laws are now in full force and effect.

Board Secretary

Date