

# BOARD OF TRUSTEES BYLAWS



# IVY HILL PREPARATORY CHARTER SCHOOL BYLAWS

## ARTICLE I: NAME, PURPOSE AND LOCATION

**Section 1 Name:** The name of the corporation is Ivy Hill Preparatory Charter School (the “Corporation”). The Corporation is a charter school as defined in the New York State Charter Schools Act (Article 56) of the Education Law of the State of New York (the “NYEL”).

**Section 2 Purpose:** The purpose of the Corporation is through high-quality curriculum and instruction, intentional leadership development, and a commitment to excellence in all that we do, educate kindergarten through fifth grade scholars to thrive in middle and high school, graduate from the college of their choice, and access lives of purpose and opportunity.

**Section 3 Location:** The Corporation's principal office (the “Principal Office”) shall be at 475 East 57th Street, Brooklyn, NY 11203 or at such other place as designated by the board of trustees of the Corporation (the “Board,” and each member thereof, a “Trustee”). The Secretary (as defined below) shall note any change in office on the copy of these bylaws of the Corporation (the “Bylaws”) maintained by the Secretary.

## ARTICLE II: MEMBERS

The Corporation shall have no members. The business affairs of the Corporation shall be managed and controlled under the direction of the Trustees in accord with the purposes and limitations set forth herein and in the charter dated, June 12, 2018, between the Corporation and the New York State Education Department (the “Charter”) as authorized by the New York State Board of Regents (the “Regents”).

## ARTICLE III: BOARD OF TRUSTEES

**Section 1 Powers and Duties:** The Board shall have the power to manage the affairs and property of the Corporation subject to the NYEL, the Not-for-Profit Corporation Law of the State of New York (the “NPCL”), Article 18 of the General Municipal Law (the “GML”), New York Open Meetings Law (the “OML”), and other applicable laws and regulations (together with the NYEL, the NPCL, the GML, and the OML, collectively, “Laws”), and in accordance with the purposes and limitations

set forth in the Charter and herein. The Board is also responsible for monitoring the management of the academic and financial affairs of the Corporation. Members of the Board:

- a. Shall serve without compensation. However, the Board may approve reimbursement of a Trustee's actual and necessary expenses while conducting business on behalf of the Corporation.
- b. 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.
- c. Shall ensure that all participation in Board work is bound by the Code of Conduct, the Code of Ethics & Conflict of Interest Policy (the "COI Policy") and Confidentiality policy statements.
- d. Shall have no direct or indirect financial interest in the assets or leases of the Corporation and any Trustee who individually or as part of a business or professional firm is involved in the business transactions or current professional services of the Corporation shall disclose this relationship and shall not participate in any vote taken with respect to such transactions or services.
- e. Shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, presented or prepared by:
  - i. One or more officers or employees of the Corporation (in each case, "Officers" and "Employees") whom such Trustee believes to be reliable and competent in the matters presented;
  - ii. Legal counsel, public accountants or other persons as to matters that such Trustee believes are within that person's professional or expert competence; or
  - iii. A Board Committee (as defined below) on which the Trustee does not serve, duly designated in accordance with a provision of the Bylaws, as to matters within its designated authority, provided that the Trustee believes such Board Committee merits confidence and the Trustee acts in good faith, and after reasonable inquiry

when the need is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.

- f. In investing and dealing with all assets held by the Corporation for investment, the Board shall execute the standard of care described herein 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 under the ultimate direction of the Board.
- g. Shall have the right to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation, provided that such inspection is conducted at a reasonable time after reasonable notice and that such right of inspections and copying is subject to the obligation to maintain the confidentiality of the reviewed information, in addition to any obligations imposed by any applicable federal, state or local law.

**Section 2 Number:** The Board shall consist of at least five Trustees and no more than fifteen Trustees. Subject to such limits, the Board may increase or decrease the number of Trustees by vote of the majority of the entire Board. A decrease in the number of Trustees should not serve to shorten the term of any incumbent Trustee. All Trustees shall have identical rights and responsibilities.

**Section 3 Election and Term of Office:** Trustees may be elected to serve any number of consecutive terms. The Corporation's nominating committee, known as the Governance Committee (as defined below), shall present a slate of potential Trustees and Officers for election by the Board. This slate shall be presented at the Annual Meeting (as defined below). Trustees shall serve staggered terms as detailed in Article III Section 5.

**Section 4 Qualification for Trustees:** Each Trustee shall be at least eighteen years of age and no Trustee shall be an Employee. However, a Trustee may be an Officer. Trustees shall reflect the qualities and diversity determined by the Board.

**Section 5 Classification of Trustees:** The Trustees will serve in staggered terms. At the first Annual

Meeting in which the election of the Trustees is in the regular order of business, the Trustees shall be divided into three equal as possible classes with one Trustee in the first class, two Trustees in the second class, and two Trustees in the third class. The term of office of the first class shall expire at the first Annual Meeting following the Annual Meeting at which Trustees are first designated into classes. The term of office of the second class shall expire at the following Annual Meeting and the third class at the third Annual Meeting after the Annual Meeting at which Trustees are first designated into classes. The Trustees may submit a letter to renew their term at the Annual Meeting in the year where their respective term is set to expire. A Trustee may serve any number of consecutive terms.

**Section 6 Vacancy and Newly Created Trusteeship:** Any newly created position on the Board and any vacancies on the Board arising at any time and from any cause may be filled, upon recommendation of a qualified candidate by the Governance Committee, by a majority vote of the seated Trustees. A Trustee elected to fill such vacancy shall hold office until the next Annual Meeting at which the election of Trustees is in the regular order of business and until his or her successor is elected and qualified. A vacancy in the Board shall be deemed to exist on the occurrence of the following:

- a. the death, resignation or removal of any Trustee; or
- b. the failure of the Trustees, at any annual or other meeting of Trustees at which any one or more of the Trustees are to be elected, to elect the full authorized number of Trustees to be voted for at that meeting.

**Section 7 Resignation:** A Trustee may resign at any time by filing a written resignation with the chair of the Board. The resignation shall be effective at the time listed in written resignation and if no time is specified the resignation shall be effective when received by the chair of the Board. The Board need not accept the resignation to render it effective. However, no resignation shall discharge a Trustee of any outstanding (or accrued) obligations or duty. A Trustee who misses three consecutive Board meetings, unless a majority of the Trustees have excused that Trustee from attendance, shall be deemed to have resigned.

**Section 8 Removal:** The Board may remove or suspend a Trustee or Officer upon proof that such

individual engaged in misconduct, incapacity or neglect of duties, by a majority vote of the entire Board, in accordance with NYEL § 226(8). Any Board member may file a written complaint alleging misconduct and the Board must examine the underlying proof of the complaint and determine if removal is appropriate. The Board must give at least one week's notice of the proposed removal to the accused and to each Trustee prior to any vote to remove or suspend a Trustee or Officer. Pursuant to NYEL § 226.3, the Regents may also remove any Trustee for misconduct, incapacity, neglect of duty, or where it appears to the satisfaction of the Regents that the Corporation has failed or refuses to carry out its education purpose.

#### **ARTICLE IV: MEETINGS OF THE BOARD**

**Section 1 Meetings:** Meetings of the Board may be held at any time and place as determined by the Board. The annual meeting of the Board shall occur in the last quarter of the fiscal year (the "Annual Meeting"). There shall be at least twelve regular monthly meetings of the Board held each year (the "Monthly Meetings"). Trustees shall receive a written agenda within a reasonable time in advance of each Annual and Monthly Meeting. Meetings may also be held pursuant to a standing meeting calendar scheduled by the Board during any meeting of the Board (the "Standing Meetings", and together with the Annual Meeting and the Monthly Meetings, collectively, the "Regular Meetings").

**Section 2 Meeting Format:** The Board shall select its own meeting format in any method allowed by the Laws. Any such meeting, whether regular or special, complying with the mandates herein, shall constitute a meeting of the Board and shall subscribe to the policies, procedures, and rules adopted by the Board.

**Section 3 Notice of Meetings:** Notice of all meetings of the Board shall be given to all Trustees via mail, email, facsimile or text message at least five days, but not more than ten, days prior to the date set for the meeting. Notice of the meeting shall be sent to the home and/or business address of every Trustee. The meeting notice must state the time and place of the meeting and in the case of a special meeting, the purpose for the meeting and the name of the Trustee(s) who called the meeting. An annual or other waiver of notice in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the time stated

therein, shall be equivalent to the giving of such notice. In addition, a Trustee who does not receive notice of a meeting but attends such meeting shall be deemed to have waived notice and have given consent to the meeting.

**Section 4 Notice to the General Public:** The Board shall comply with the OML, as follows in particular:

- a. All meetings of the Board and all meetings of the Board Committees will be open to the public (the “Open Sessions”), except that an Executive Session (as defined below) may be called and business transacted thereat in accordance with Article IV Section 5 of the Bylaws.
- b. The Corporation shall make reasonable efforts to (i) ensure that meetings are held in a space where the members of the general public who wish to attend can adequately be accommodated and (ii) permit persons with disabilities to have barrier-free access to the meetings.
- c. A calendar of all scheduled Board meetings will be posted at the Principal Office as soon as it becomes available.
- d. Records of the Corporation available to the public pursuant to the OML, as well as any proposed resolution, policy, or any amendment thereto, that is scheduled to be the subject of discussion during an open meeting shall be made available, upon request therefor, to the extent practicable, prior to or at the meeting during which the records will be discussed. Such records shall also be posted to the Corporation’s website.
- e. If a Board meeting is scheduled at least one week in advance, notice of the meeting time and location shall be given to the news media and conspicuously posted in one or more public locations and on the Corporation’s website at least seventy-two hours before the meeting.
- f. If a Board meeting is scheduled with less than one week’s notice in advance, notice of the meeting time and location shall be given to the news media, to the extent practicable, and shall be conspicuously posted in one or more public locations and on the

Corporation's website at a reasonable time before the meeting.

- g. If videoconferencing is used to conduct a meeting per Article IV Section 7 of the Bylaws, the public notice for the meeting shall inform the public that videoconferencing 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.
- h. To the extent possible, the Corporation will publicly post notices of Board meetings immediately after each meeting date is determined.
- i. Written minutes will be recorded of all Board meetings. Minutes will include:
  - i. The date and time of the meeting;
  - ii. A list of Trustees in attendance and those absent, either excused or otherwise;
  - iii. A summary of all motions, proposals, resolutions, and any other matters formally voted upon in the case of Open Sessions, or a summary of the final determination of any action that is taken by formal vote in the case of Executive Sessions; and
  - iv. A record of how each Trustee voted on each matter and the date of the vote.
- j. Minutes of an Open Session will be available to the public upon request from the Secretary within two weeks of the date of the meeting. Minutes of an Executive Session will be available to the public upon request from the Secretary within one week of the meeting.

**Section 5 Executive Session:** All executive sessions (the "Executive Sessions") shall be conducted as part of an open meeting and are not considered separate meetings. A Trustee may request an Executive Session by making a motion during any meeting of the Board. The motion for an Executive Session must detail the subject of the proposed meeting and must pass by a majority vote of the Trustees. Executive Sessions will be limited to confidential matters detailed in the OML and no action pertaining to the use of public monies shall be made in an Executive Session. The Board may vote regarding the issues raised in an Executive Session, but minutes of the Executive Sessions must be taken and made public in compliance with the mandates of the OML. An Executive Session can only be conducted by the Board for consideration of one or more of the following matters:



- a. matters which imperil the public safety if disclosed;
- b. any matter which may disclose the identity of a law enforcement agent or informer;
- c. information relating to current or future investigation or prosecution of a criminal offense which would imperil effective law enforcement if disclosed;
- d. discussions regarding proposed or pending litigation;
- e. matters which apply to Employees or collective negotiations that are within the scope of Article 14 of the New York State Civil Service Law;
- f. the medical, financial, credit, or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation;
- g. the preparation, grading, or administration of examinations; and
- h. the proposed acquisition, sale, or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value.

**Section 6 Quorum:** A majority of the entire number of Trustees then in office shall constitute a quorum for the transaction of business at any meeting of the Board, pursuant to NYEL § 226(1). A majority of the Trustees present at a meeting, whether or not a quorum, may adjourn the meeting to another time and place.

**Section 7 Trustee Presence at Meetings:** Consistent with the OML, one or more Trustees of the Board (or of any Board Committee) may participate in a meeting of the Board (or a meeting of such Board Committee) by means of video conference or similar video communications equipment, provided that all persons participating in the meeting can hear and see each other at the same time and can participate in all matters before the Board. Participation by such means shall constitute presence in person at a meeting and as such will count towards quorum. Furthermore, physical presence at all meetings is preferable, and video conference presence should only be used sparingly. Notice of video conference participation at a meeting of the Board must be given to the Chair at least ten days in advance of the meeting.

## ARTICLE V: ACTION BY THE BOARD

**Section 1 Voting:** Except as otherwise provided by the Laws or the Bylaws, at any meeting of the Board at which a quorum is present, the affirmative vote of a majority of the Trustees present at the time of the vote shall be deemed an official act of the Board. The following acts of the Board require the affirmative vote of at least two-thirds of the entire Board:

- a. a purchase, sale, mortgage or lease of real property of the Corporation if the property constitutes all or substantially all the assets of the Corporation;
- b. a sale, lease, exchange or other disposition of all or substantially all the assets of the Corporation; or
- c. an alteration to the Bylaws that would increase the quorum requirement to greater than a majority of the Board or would increase the vote requirement to greater than a majority of the Board present at the time of the vote.

## ARTICLE VI: OFFICERS, EMPLOYEES AND AGENTS

**Section 1 Number and Qualifications:** The Officers shall consist of four elective officers: a chair (the “Chair”), a vice-chair (the “Vice-Chair”), a secretary (the “Secretary”) and a treasurer (the “Treasurer”). The Board may appoint additional Officers as needed. One person may hold more than one office in the Corporation except that no one person may hold the offices of Chair and Secretary.

- a. **Chair Powers and Duties:** The Chair shall serve as the chair of the Board and preside over all meetings of the Board and the Governance Committee. The Chair has general supervision over the affairs of the Corporation and must keep the Board fully informed about the activities of the Corporation. The Chair shall have the power to sign and execute all contracts which have been authorized by the Board. The Chair shall perform all the duties usually incident to the office of the Chair and shall perform such other duties as from time to time may be assigned by the Board.
- b. **Vice-Chair Powers and Duties:** The Vice-Chair shall have all the powers and duties assigned to him/her by the Board. In the absence of the Chair, the Vice-Chair shall perform

all the Chair's duties and must be bound by the same restrictions as the Chair. When so acting as the Chair, the Vice-Chair shall have all the Chair's powers and be subject to the same.

- c. **Secretary Powers and Duties:** The Secretary shall keep the minutes of the Annual Meeting and all meetings of the Board in books provided for that purpose. The minutes may be kept at the Principal Office or a place deemed practicable by the Board. The minutes shall include the time and place of the meeting, whether it was regular or special meeting (and if special, how authorized), the notice given, the names of those present, and the proceedings. The Secretary shall also keep or cause to be kept a copy of the Corporation's Charter and the Bylaws, with any amendments. The Secretary shall also give notice of all meetings of the Board and all meetings of the Board Committees as required by the Bylaws. The Secretary shall also be responsible for the giving and serving all notices of the Corporation, receiving the annual disclosure statements required by the Corporation's COI Policy and shall perform all the duties customarily incidental to the office of the Secretary, subject to the control of the Board, and shall perform such other duties as shall from time to time be assigned by the Board.
- d. **Treasurer Powers and Duties:** 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 Trustee; (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 designates; (d) disburse or cause to be disbursed the Corporation's funds as the Board directs; (e) render or cause to be rendered to the Board, as requested but no less frequently than once every fiscal year, an account of the Corporation's on financial transactions and financial condition; (f) prepare or cause to be prepared any reports on financial issues required by an agreement on loans; (g) serve as the chairperson of the Finance Committee (as defined below); and (h) have such other powers and perform such other duties as the Board may prescribe. All financial reports shall be filed with minutes of the Annual Meeting.

**Section 2 Election and Term of Office:** The Board shall elect the Officers annually at the Annual Meeting. The Governance Committee shall present nominations for Officers to the Board for Board review and vote. The nominated Officers shall be ex-officio Trustees. Officers shall take office immediately following the close of the meeting at which they are elected. Each Officer shall serve a term of office of one year and until their successor assumes office. An Officer may serve more than one term in the same office, but not more than three consecutive terms in the same office.

**Section 3 Removal:** Any Officer, Employee, or agent of the Corporation may be removed with or without cause by a vote of the majority of the Board.

**Section 4 Vacancies:** The Board may at a Regular Meeting or call a special meeting for the purposes of voting to elect a successor to fill the unexpired portion of the term of an Officer.

**Section 5 Employees and Other Agents:** Employees and Other Agents. The Board shall appoint a head of school (the “Head of School”) as an Employee who shall provide oversight of the affairs of the School. The Board may from time to time appoint such other Employees and agents of the Corporation as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to any Employee or agent of the Corporation any powers possessed by the Board and may prescribe their respective title, terms of office, authorities and duties.

## **ARTICLE VII: COMMITTEES OF THE BOARD**

**Section 1 Committees of the Board:** Committees of the Board (the “Board Committees”) shall have the authority to bind the Corporation and shall be comprised solely of Trustees. The Board Committees are as follows:

- a. **Governance Committee:** A governance committee (the “Governance Committee”) shall consist of at least three Trustees, and each committee member shall serve a term of two years and the terms shall be staggered to ensure continuity of committee membership. The members of the Governance Committee shall be elected by a majority vote of the

Board at the Annual Meeting. The duties of the Governance Committee shall be:

- i. To review and vet the qualifications of potential Trustee candidates and present a slate of the best qualified nominees for vacant Trustee positions on the Board;
- ii. To present a slate of nominees for Officers to the Board for election at the Annual Meeting;
- iii. To recommend candidates to the Board to fill vacancies that arise outside the regular nominating process;
- iv. To provide orientation and ongoing governance development to Trustees;
- v. To oversee a Trustee assessment process to ensure optimum performance; and
- vi. To recommend the appointment of a past Chair, if necessary and serves the best interest of the Corporation.

b. **Finance Committee**: A finance committee (the “Finance Committee”) shall consist of at least three Trustees. The Finance Committee shall advise the Treasurer and the Board regarding the investments and general fiscal policy of the Corporation.

c. **Other Board Committees**: The Board may establish other Board Committees consisting of at least three Trustees by resolution of the Board at a meeting where a quorum is present. The Board may prescribe the duties and powers of any such Board Committee established, except that no committee of any kind shall have authority as to the following matters:

- i. the filling of vacancies on the Board or on any committee;
- ii. the amendment or repeal of the Bylaws or the adoption of new bylaws for the Corporation;
- iii. the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- iv. the fixing of compensation of the Trustees for serving on the Board or any

committee;

- v. the election or removal of Officers and Trustees;
- vi. the approval of a merger or plan of dissolution;
- vii. the authorization of a transaction involving the sale, lease, exchange or other disposition of all or substantially all the assets of the Corporation; and/or
- viii. the approval of amendments to the Charter.

**Section 2 Election of Committee Members:** The members of each Board Committee shall be elected by a majority of the Board. The Board may also choose to elect alternate committee members.

**Section 3 Notice:** Reasonable notice of meetings of a Board Committee shall be provided by the chair of such Board Committee. To the extent applicable, public notice of all meetings of the Board Committees shall be given as required by the OML or other applicable Laws.

## **ARTICLE VIII: COMMITTEES OF THE CORPORATION**

**Section 1 Powers:** The Board by resolution may appoint from time to time any number of persons as advisors of the Corporation to act as a committee or committees of the Corporation. No such committee shall have the authority to bind the Board. Each advisor shall hold office at the pleasure of the Board and shall have only the obligations as the Board may from time to time determine.

**Section 2. No Compensation.** No advisor to the Corporation shall receive, directly or indirectly, any salary or compensation for any service rendered to the Corporation as a member of a committee of the Corporation, except that the Board may authorize reimbursement of expenditures reasonably incurred on behalf of activities for the benefit of the Corporation.

## **ARTICLE IX: LIABILITY OF TRUSTEES**

To the extent permitted by the Laws, the Trustees shall not be personally liable for the Corporation's debts, liabilities, or other obligations.

## ARTICLE X: INDEMNIFICATION AND INSURANCE

**Section 1 Indemnification:** The Corporation shall, to the fullest extent now or hereafter permitted by and in accordance with standards and procedures provided by § 721 through § 726 of the NPCL and any amendments thereto, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she or his or her testator/administrator was a Trustee, Officer, Employee, or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney fees. No indemnification may be made to or on behalf of any such person if (a) his or her acts were committed in bad faith or were the result of his or her active and deliberate dishonesty and were material to such action or proceeding or (b) he or she personally gained a financial profit or other advantage to which he or she was not legally entitled in the transaction or matter in which indemnification is sought.

**Section 2. Insurance.** The Corporation shall have the power to purchase and maintain all insurance policies deemed to be in the best interest of the Corporation including insurance to indemnify the Corporation for any obligation which it incurs as a result of its indemnification of the Trustees, Officers and Employees pursuant to Article X Section 1 above, or to indemnify such persons in instances in which they may be indemnified pursuant to Article IX Section 1 above.

## ARTICLE XI: SELF-DEALING TRANSACTIONS AND CONFLICT OF INTEREST

**Section 1 Self-Dealing:** Except as otherwise approved by the Board, the Trustees shall not engage in any transactions to which the Corporation is a party and in which one or more of the Trustees have a material financial interest, provided that a transaction which is part of a public or charitable program of the Corporation is not a self-dealing transaction and is subject to the Board's general standard of care, if such transaction (a) is approved or authorized by the Board in good faith and without unjustified favoritism; (b) results in a benefit to one or more of the Trustees or their families because they are in a class of persons intended to be benefitted by the program; (c) does not directly affect such Trustee's compensation as a Trustee, Officer or Employee; and (d) the duties of the Trustee as a Trustee, Officer or Employee does not involve the procurement, preparation or performance of any part of such transaction.

**Section 2 Conflict of Interest:** The Board shall adopt the COI Policy, attached hereto as Exhibit A,

and cause it to be distributed in compliance with the NPCL and the GML.

## **ARTICLE XII: CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS**

**Section 1 Checks, Notes and Contracts:** The Board is authorized to select the banks or depositories it deems proper for the funds of the Corporation and shall determine who shall be authorized on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences of indebtedness, to enter into contracts or to execute and deliver other documents and instruments.

**Section 2 Authorized Signers:** Except as otherwise specifically provided by Board resolutions, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation may be signed by the Chair, the Head of School, or Treasurer. Any items for amounts of \$5,000.00 or greater must be signed by at least two of these individuals.

**Section 3 Investments:** The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board may deem desirable.

## **ARTICLE XIII: BOOKS**

There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation including the minute book, which shall contain a copy of the Charter, a copy of the Bylaws, and all minutes of meetings of the Board.

## **ARTICLE XIV: FISCAL YEAR**

The fiscal year of the Corporation begins on July 1 of each year and ends June 30. The Board may change the fiscal year as it deems appropriate by resolution of the Board.

## **ARTICLE XV: AMENDMENT**

The Bylaws, or any part hereof, may be amended or repealed by the majority vote of the Trustees present at any meeting of the Board, so long as a quorum is present, except as otherwise provided herein. Any amendment or repeal of the Bylaws is authorized only at a duly called and held meeting of the Board for which written notice of such meeting, setting forth the proposed



alteration, is given. No amendment to the Bylaws may be made if such amendment is not in accordance with the Laws and the Charter.

#### **ARTICLE XVI: NON-DISCRIMINATION**

In all of its dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, ethnicity, national origin, marital status, sexual orientation, gender identity, mental or physical disability or any category protected by state or federal law.

#### **ARTICLE XVII: REFERENCES TO CHARTER AND LAW**

References in the Bylaws to the Charter shall include all amendments thereto or changes thereof unless specifically excepted by the Bylaws. In the event of a conflict between the Charter and the Bylaws, the Charter shall govern. In the event of a conflict between the Bylaws and the provisions of any Laws, the Laws shall govern.

#### **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 Bylaws of said Corporation were duly and regularly adopted as such by the Board of Trustees of said Corporation; and that the above and foregoing Bylaws are in full force and effect.

**Secretary: *Nataki Williams***  
**Adopted on April 25, 2019**

**EXHIBIT A**

**The Conflict Of Interest Policy**

(see attached)



## **CODE OF ETHICS & CONFLICT OF INTEREST POLICY**

## **CODE OF ETHICS & CONFLICT OF INTEREST POLICY**

### **ARTICLE 1. PURPOSE**

Section 1. The purpose of this Code of Ethics & Conflict of Interest Policy (the “Policy”) is to (1) set forth for the guidance of the trustees, officers and employees of the Ivy Hill Preparatory Charter School (the “Corporation”) the standards of conduct reasonably expected of them and (2) protect the Corporation’s interests when the Corporation is contemplating entering into a transaction or arrangement that might benefit the private interest, or the private interest of a Relative, of a Trustee, Officer, or Key Person of the Corporation or might result in a possible excess benefit transaction. The Corporation will not enter into any such transaction or arrangement unless it is determined by the Board in the manner described below to be fair, reasonable and in the best interests of the Corporation at the time of such determination and does not violate any applicable law and it

Section 2. This Policy is intended to supplement, but not replace, any applicable state and federal laws governing code of ethics and conflicts of interest applicable to charity schools in the State of New York.

### **ARTICLE 2. RELATED PARTY TRANSACTIONS AND DUTY TO DISCLOSE**

Section 1. Under this Policy, if the Corporation contemplates entering into a Related Party Transaction, the Board must determine if the transaction is fair, reasonable, and in the best interests of the Corporation. A Related Party Transaction is not necessarily a prohibited transaction.

Section 2. If at any time during his or her term of service a matter for decision or approval comes before the Board in which a Related Party has a Financial Interest, that Financial Interest must be promptly disclosed in writing to the secretary of the Corporation (the “Secretary”), who shall then promptly inform the Board, together with all material facts. The Board will then follow the procedures set forth in this Policy.

**Failure to disclose to the Board a known Financial Interest or a known potential Related Party Transaction may be grounds for removal from the Board or termination of employment by the Corporation.**

### **ARTICLE 3. DISCLOSURE AND VOTING**

Section 1. Disclosure. Any Related Party shall disclose the existence of his or her Financial Interest and in good faith all material facts to the Board. If the Board has reasonable cause to believe a Related Party has failed to disclose his or her Financial Interest, it shall inform that Related Party of the basis for such belief and afford that Related Party an opportunity to explain the alleged failure to disclose. If, after hearing that Related Party’s response and after making further investigation as warranted by the circumstances, the Board determines that Related Party

## CODE OF ETHICS & CONFLICT OF INTEREST POLICY

has failed to disclose his or her Financial Interest, it shall take appropriate disciplinary and corrective action, including removal from the Board or termination of employment by the Corporation when applicable.

Section 2. Non-Participation and Review. All transactions, agreements or any other arrangements between the Corporation and a Related Party, and any other transactions which may involve a potential conflict of interest, shall be reviewed by the Board. No Related Party shall vote, act, or attempt to influence improperly the deliberations or voting on any matter in which he or she has been determined by the Board to have a Financial Interest. Any attempt by a Related Party to vote, act, or improperly influence deliberations or voting by a Related Party on any matter with which such person has a Financial Interest may be grounds for removal from the Board or termination from the Corporation. All Related Parties with a Financial Interest shall leave the room while such deliberations and voting are conducted, although at the request of the Board they may provide information regarding the transaction prior to the deliberations.

Section 3. Consideration of Alternate Transactions and Comparability Data.

If the contemplated Related Party Transaction pertains to compensation for services or the transfer of property or other economic benefit to a Related Party, prior to entering into the transaction the Board must determine that the value of the economic benefit provided by the Corporation to the Related Party does not exceed the value of the consideration received in exchange by obtaining and reviewing appropriate comparable data, including by considering alternative transactions to the extent possible.

Section 4. Voting. The Corporation will not enter into any Related Party Transaction unless (a) such Related Party Transaction does not violate Article 7 of this Policy, (b) the Board upon exercising due diligence determines that the Corporation cannot obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that is not a Related Party, (c) such Related Party Transaction is determined to be fair, reasonable and in the best interest of the Corporation, and (d) such Related Party Transaction is approved by not less than a majority vote of the Trustees present at the meeting. The Board shall document the meeting contemporaneously as described in Article 5 of this Policy, including its consideration of any alternative transactions.

Section 5. Compensation for Services.

A voting member of the Board or an Officer who receives compensation directly or indirectly from the Corporation for services or a Trustee serving as a voting member of any committee of the Board whose jurisdiction includes compensation matters is precluded from voting or acting on matters pertaining to that Trustee's or Officer's compensation.

However, a voting member of the Board or any committee of the Board whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the

## **CODE OF ETHICS & CONFLICT OF INTEREST POLICY**

Corporation, either individually or collectively, may upon request of the Board or committee of the Board provide information regarding compensation.

Section 6. No Loans. No loans shall be made by the Corporation to its Trustees or Officers, or to any other entity in which any of the Corporation's Trustees or Officers holds a Financial Interest, except to another charitable organization.

Section 7. Periodic Reviews.

To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include (a) whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining and (b) whether Related Party Transactions conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

When conducting the periodic reviews, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

### **ARTICLE 4. AUDIT COMMITTEE REVIEW**

The Board may delegate to the Audit Committee the adoption, implementation of and compliance with this Policy. The Board may delegate to the Audit Committee review and approval of any Related Party Transaction involving a Related Party and the Corporation, as contained in this Policy; provided that if the Related Party Transaction would otherwise require full Board approval, the Audit Committee shall submit the Related Party Transaction to the Board for consideration, providing its recommendation as to whether or not to approve it.

### **ARTICLE 5. RECORDS OF PROCEEDINGS**

The minutes of all meetings of the Board and all meetings of any committee of the Board at which a Related Party Transaction is considered shall contain:

- The names of the persons who disclosed or otherwise were determined to have a potential or actual Financial Interest and/or conflict of interest, the nature of the potential or actual Financial Interest and/or conflict of interest, any action taken to determine whether a Financial Interest or conflict of interest exists, and the Board's determination as to whether a Financial Interest and/or conflict of interest exists.
- The names of the persons who were present for deliberations and votes relating to any determinations under this Article, including whether the Related Party left the room

## **CODE OF ETHICS & CONFLICT OF INTEREST POLICY**

during any such deliberations, the content of such deliberations, including consideration of alternative transactions, and whether or not the transaction with the Related Party was approved by the Board.

- The minutes shall document contemporaneously the deliberations and determination regarding any of the Financial Interest or conflict of interest.

### **ARTICLE 6. INITIAL AND ANNUAL WRITTEN DISCLOSURES**

Section 1. Prior to a Trustee's initial election to the Board, or an Officer or Key Person's employment by the Corporation, and thereafter on an annual basis, all Trustees, Officers, and Key Persons shall disclose in writing to the Secretary:

(i) Any entity of which the Trustee, Officer or Key Person is a director, officer, trustee, voting member, owner (in whole or in part) or employee and with which the Corporation has a financial relationship.

(ii) Any transaction in which the Corporation is a participant and in which the Trustee, Officer or Key Person, or one of his or her Relatives, might have a conflicting interest.

Section 2. A copy of each disclosure statement shall be kept in Corporation's files and made available to any Trustee, Officer, or Key Person upon request.

### **ARTICLE 7. CONFLICTS OF INTEREST UNDER THE GENERAL MUNICIPAL LAW**

The General Municipal Law (the "GML") further defines prohibited conflicts of interest for the Trustees, Officers and Employees.

#### **Section 1. General Prohibitions.**

Under the GML, no Trustee, Officer or Employee may have an Interest, direct or indirect, in any contract with the Corporation, when such Trustee, Officer or Employee, individually or as a member of the Board, 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 a Trustee, Officer or Employee who has any of the powers or duties set forth above. The treasurer of the Corporation (the "Treasurer") or any Officer with similar powers and duties may 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 Corporation. This, however, does not preclude payment of lawful compensation and necessary expenses of a Trustee, Officer or Employee in such a position as a Trustee, Officer or Employee, the holding of which is not prohibited by law.

#### **Section 2. Express Prohibitions.**

In addition, the GML clearly states that any Trustee, Officer or Employee may not:

## CODE OF ETHICS & CONFLICT OF INTEREST POLICY

(a) Directly or indirectly, solicit any gift, or accept or receive any gift having a value of \$75 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/her in the performance of his/her duties to the Corporation, or was intended as a reward for any of his/her actions on behalf of the Corporation;

(b) Disclose confidential information acquired in the course of his/her duties to the Corporation or use such information to further his/her personal interests;

(c) Receive, or enter into any agreement, express or implied, for compensation for services to be rendered in relation to any matter before the Board or any committee of the Board; or

(d) Receive, or enter into any agreement, express or implied, for compensation for services to be rendered in relation to any matter before the Board or any committee of the Board whereby the compensation is to be dependent or contingent upon any action by the Board or such committee of the Board. This does not prohibit the fixing of fees based upon the reasonable value of services rendered.

### Section 3. Exceptions.

Prohibitions on conflict of interest pursuant to the GML and this Article 7 do NOT apply to:

(a) The designation of a bank or trust company as a depository, paying agent, registration agent or for investment of funds of the Corporation except when the Treasurer, or his or her deputy, any Officer with similar powers and duties, or any Employee, has an Interest in such bank or trust company; provided that where designation of a bank or trust company outside the school district in which the Corporation is located would be required because of the foregoing restriction, a bank or trust company within such school district may nevertheless be so designated;

(b) A contract with a person, firm, corporation or association in which a Trustee, Officer, or Employee has an Interest which is prohibited solely by reason of employment as an officer or employee thereof, if the remuneration of such employment will not be directly affected as a result of such contract and the duties of such employment do not directly involve the procurement, preparation or performance of any part of such contract;

(c) The designation of a newspaper, including but not limited to an official newspaper, for the publication of any notice, resolution, ordinance or other proceeding where such publication is required or authorized by law;



## CODE OF ETHICS & CONFLICT OF INTEREST POLICY

- (d) The purchase by the Corporation of real property or an interest therein, provided that the purchase and the consideration therefor is approved by order of the New York Supreme Court upon petition of the Board;
- (e) The acquisition of real property or an interest therein, through condemnation proceedings according to law;
- (f) A contract with a membership corporation or other voluntary non-profit corporation or association;
- (g) The sale of lands and notes pursuant to Section 60.10 of the New York Local Finance Law;
- (h) A contract in which a Trustee, Officer or Employee has an Interest if such contract was entered into prior to the time he or she was elected or appointed as such Trustee, Officer or Employee, but this does not authorize a renewal of any such contract;
- (i) Employment of a licensed physician as school physician for the Corporation upon authorization by a two-thirds vote of the Board;
- (j) A contract with a corporation in which a Trustee, Officer or Employee has an Interest by reason of stockholdings when less than five percent of the outstanding stock of the corporation is owned or controlled directly or indirectly by such Trustee, Officer or Employee;
- (k) A contract for the furnishing of public utility services when the rates or charges therefor are fixed or regulated by the public service commission;
- (l) A contract for the payment of a reasonable rental of a room or rooms owned or leased by a Trustee, Officer or Employee when the same are used in the performance of his/her duties to the Corporation and are so designated as an office;
- (m) A contract for the payment of a portion of the compensation of a private employee of a Trustee or Officer when such employee performs part-time service in the duties of such Trustee or Officer;
- (n) A contract in which any Trustee, Officer or Employee has an Interest if the total consideration payable thereunder, when added to the aggregate amount of all consideration payable under contracts in which such person had an Interest during the fiscal year, does not exceed the sum of \$750;
- (o) A contract with a member of private industry council established in accordance with the Job Training Partnership Act or any firm, corporation or association in which such member holds an Interest, provided that the member discloses such Interest to the council and the member does not vote on the contract.

## CODE OF ETHICS & CONFLICT OF INTEREST POLICY

### Section 4. Disclosure of Interests.

(a) Any Trustee, Officer or Employee who has, will have, or later acquires an Interest in any actual or proposed contract with the Corporation must publicly disclose the nature and extent of such interest in writing to the Board as soon as he or she has knowledge of it.

(b) Written disclosure of all Interests shall be made part of and set forth in the minutes of the Board, except for those described in Article 7 Section 3 subparagraphs (j) through (o).

### ARTICLE 8. ANNUAL STATEMENTS

Each Trustee, Officer, and Key Person shall annually sign and submit to the Secretary or other person designated by the Board a statement which affirms such person: (a) has received a copy of this Policy, (b) has read and understands the Policy, (c) has agreed to comply with the Policy, and (d) understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

### ARTICLE 9. DEFINITIONS

In addition to the other terms defined throughout this Policy, the following terms shall have the following meanings when used in this Policy:

“Affiliate” means, with respect to any specified person or entity, any other person or entity that is directly or indirectly through one or more intermediaries, controlled by, in control of, or under common control with such specified person or entity.

“Audit Committee” means a committee of the Board that consists solely of Independent Trustees, as established under the name of “Audit Committee” in accordance with the Corporation’s bylaws.

“Board” means the board of trustees of the Corporation, responsible for the management of the Corporation.

“Employee” means an employee of the Corporation.

“Financial Interest” means the receipt of an economic benefit, whether actual or prospective, directly or indirectly, through business, investment, or family, from any transaction, agreement, compensation agreement (including direct or indirect remuneration as well as gifts or favors that are not insubstantial), or other arrangement involving the Corporation.

“Independent Trustee” means a Trustee who:

## CODE OF ETHICS & CONFLICT OF INTEREST POLICY

- (a) has not been an employee or Key Person of the Corporation or an Affiliate of the Corporation within the last three years;
- (b) does not have a Relative who has been a Key Person of the Corporation or an Affiliate of the Corporation within the last three years;
- (c) has not received and does not have a Relative who has received more than \$10,000 in compensation directly from the Corporation or an Affiliate of the Corporation in any of the last three years (not including reasonable compensation or reimbursement for services as a Trustee, as set by the Corporation);
- (d) does not have a substantial Financial Interest in and is an employee of, and does not have a Relative who has a substantial Financial Interest in or is an officer of, any entity that has provided payments, property or services to, or received payments, property or services from, the Corporation or an Affiliate of the Corporation if the amount paid by the Corporation to the entity or received by the Corporation from the entity for such property or services, in any of the last three fiscal years, exceeded:
  - the lesser of \$10,000 or 2% of such entity's consolidated gross revenues if the entity's consolidated gross revenue was less than \$500,000;
  - \$25,000 if the entity's consolidated gross revenue was \$500,000 or more but less than \$10,000,000; or
  - \$100,000 if the entity's consolidated gross revenue was \$10 million or more;

(For the purposes of this subparagraph (d), "payment" does not include charitable contributions, dues or fees paid to the Corporation for services which the Corporation performs as part of its nonprofit purposes, or payments made by the Corporation at fixed or non-negotiable rates or amounts for services received; provided that such services by and to the Corporation are available to individual members of the public on the same terms and such services received by the Corporation are not available from another source);
- (e) is not in an employment relationship under control or direction of any Related Party and does not receive payments subject to approval of a Related Party;
- (f) is not and does not have a Relative who is a current owner, whether wholly or partially, director, officer or employee of the Corporation's outside auditor or who has worked on the Corporation's audit at any time during the past three years; or
- (g) does not approve a transaction providing economic benefits to any Related Party who in turn has approved or will approve a transaction providing economic benefits to the Trustee.

## CODE OF ETHICS & CONFLICT OF INTEREST POLICY

“Interest” means, with respect any specified person, a direct or indirect pecuniary or material benefit accruing to such specified person as the result of a contract with the Corporation. Such specified person shall be deemed to have an Interest in the contract of (a) his or her spouse, minor children and dependents, except a contract of employment with the Corporation, (b) a firm, partnership or association of which such specified person is a member or employee, (c) a corporation of which such specified person is an officer, director or employee and (d) a corporation any stock of which is owned or controlled directly or indirectly by such specified person.

“Key Person” means, with respect to any specified entity, a person who (a) has responsibilities, or exercises powers or influence over such specified entity as a whole similar to the responsibilities, powers, or influence of trustees and officers; (b) manages such specified entity, or a segment of such specified entity that represents a substantial portion of the activities, assets, income or expenses of such specified entity or such segment thereof; or (c) alone or with others controls or determines a substantial portion of the capital expenditures or operating budget of such specified entity.

“Officer” means an officer of the Corporation.

“Related Party” means any person who is any of the following:

- i. the trustees, officers, or Key Persons of the Corporation or an Affiliate of the Corporation;
- ii. the Relatives of the individuals as described in clause (i);
- iii. any entity in which an individual as described in clause (i) or (ii) has a 35% or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of 5%;
- iv. the founders of the Corporation;
- v. the substantial contributors to the Corporation (within the current fiscal year or the past five fiscal years);
- vi. the entities or individuals owning a controlling interest (through votes or value) in the Corporation;
- vii. any non-stock entity controlled by one or more Key Persons; and
- viii. any other person who is, or has within the last five years, been in a position to exercise substantial influence over the affairs of the Corporation.

“Related Party Transaction” means any transaction, agreement or any other arrangement with the Corporation or an Affiliate of the Corporation in which a Related Party has a Financial Interest. Any Related Party Transaction will be considered a conflict of interest for purposes of this Policy.

“Relative” means a spouse or domestic partner as defined in section 2994-A of the New York Public Health Law, ancestor, child (whether natural or adopted), grandchild, great grandchild, sibling (whether whole or half blood), or spouse or domestic partner of a child

## **CODE OF ETHICS & CONFLICT OF INTEREST POLICY**

(whether natural or adopted), grandchild, great grandchild or sibling (whether whole or half blood).

"Trustee" means a member of the Board.

### **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 Code of Ethics and Conflict of Interest Policy of said Corporation were duly and regularly adopted as such by the Board of Trustees of said Corporation; and that the above and foregoing Code of Ethics and Conflict of Interest are in full force and effect.

**Secretary: *Nataki Williams***  
**Adopted on February 28, 2019**