

RESOLUTION OF THE BOARD OF DIRECTORS OF
THIRD FUTURE SCHOOLS

WHEREAS, Third Future Schools d/b/a Academy of Advanced Learning (“TFS”), is a Colorado non-profit corporation and public charter school, with requisite corporate power to carry on its affairs as presently being conducted;

WHEREAS, TFS entered into that certain lease with 1556 Investments, LLC (“Landlord”) dated July 20, 2020 (the “Lease”) for property located at 15550 E. 6th Avenue, Unit C, City of Aurora, State of Colorado 80011;

WHEREAS, as a Colorado public charter school TFS is subject to Article X, Section 20 of the Colorado Constitution, also known as “TABOR,” including its prohibition on multi-year, fiscal commitments;

WHEREAS, Section 46(T) of the Lease addresses TABOR and provides that TFS’s Board of Directors may, in its sole discretion, pass a resolution not to appropriate funds to make payments required under the Lease and the Lease shall terminate at the end of such fiscal year (June 30th), without default, damages, penalties, acceleration, costs, or fees, other than payments properly due and owing for the fiscal year in which funds were appropriated for payment under the Lease;

WHEREAS, the TFS Board of Directors now intends to pass a resolution to effectuate such a termination of the Lease, effective June 30, 2024;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TFS (“TFS BOARD”) AS FOLLOWS:

1. The TFS Board does hereby resolve to not appropriate any funds for expenditure for the Lease beyond the 2023-24 Fiscal Year and, in accordance with Article X, Section 20 of the Colorado Constitution, also known as “TABOR,” and Section 46(T) of the Lease, does hereby exercise it’s right to not appropriate funds and terminate the Lease effective June 30, 2024.
2. In so doing TFS shall only make payments of Rent due from properly appropriated funds in its 2023-24 school year budget for the period of time until June 30, 2024.
3. The TFS Board does hereby direct the TFS Executive Director to provide notice and a copy of this Resolution to the Landlord within 5 business days of approval of this Resolution. Notice shall be accomplished in accordance with the notice provisions of Section 35 of the Lease.
4. The TFS Board does hereby authorize, empower, and direct its Executive Director or authorized designees to take all actions deemed necessary or appropriate to provide

any notices, execute any instruments, or otherwise act to effectuate the intent of this Resolution.

5. By approving this Resolution, the TFS Board agrees that all other acts and doings of the Directors, authorized designees, or employees of TFS, including any prior acts, that are in conformity with the purposes and intent of this Resolution and in furtherance hereof shall be and the same hereby are in all respects ratified, approved and confirmed.
6. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.
7. All articles, bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.
8. This Resolution shall be in full force and effect upon its passage and approval.

[Remainder of Page Intentionally Left Blank]

Adopted this ____ day of _____, 2024.

TFS-COLORADO BOARD PRESIDENT

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title: