



IC Imagine, Inc. Bylaws

ARTICLE I NAME; OFFICES; PURPOSE

Section 1.1 Name. The name of this organization shall be INVEST COLLEGIATE Imagine, Inc. (hereinafter “IMAGINE”). It is incorporated as a nonprofit organization under the laws of the State of North Carolina effective August 25, 2017.

Section 1.2 Purpose. The sole and exclusive purpose of IMAGINE shall be to establish and conduct a charter school to provide and expand educational opportunities for children. The organization, which is organized under the North Carolina Nonprofit Corporation Act (hereinafter the “Act”), is a non-profit organization that shall operate exclusively for charitable and educational purposes and in a manner consistent with the Act and within the meaning of Section 501(c)(3) of the Internal Revenue Code as amended. In carrying out the forgoing purposes, the corporation shall have all of the powers given to and possessed by a corporation under the North Carolina Nonprofit Corporation Act.

Section 1.3 Principal Office. The principal office of the Corporation shall be located at 1000 Brevard Rd., #175, Asheville, NC 28806, or at such other location designated by the Board of Directors.

Section 1.4 Registered Office. The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

Section 1.5 Other Offices. The Corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the Corporation may require from time to time.

ARTICLE II BOARD OF DIRECTORS

Section 2.1 General Powers. The business, property and affairs of the Corporation shall be managed by its Board of Directors in accordance with these Bylaws. Except as otherwise expressly provided by law, the Articles of Incorporation, or these Bylaws, all of the power of the Corporation shall be vested in the Board of Directors.

Section 2.2 Number and Composition. The Board of Directors shall be comprised of no less than seven (7) and no more than nine (9) members, or as otherwise determined by the Board. At least three Directors can be parents, relatives, or guardians of students currently enrolled at IMAGINE, but at no point may parents, relatives or guardians outnumber disinterested board members. Directors shall be residents of the State of North Carolina.



Section 2.3 Election. The members of the Board of Directors shall be elected at the annual meeting of the Board of Directors by a vote of a majority of the Directors then in office. The election of Directors shall be a part of the order of business at each annual meeting of the Board of Directors. After election, the term of a director may not be reduced.

Section 2.4 Term. At the organizational meeting held by the incorporators, the Directors shall be divided into three approximately equal groups and designated by the to serve one, two, or three year terms. Thereafter, each Director shall hold office for a term of three years or until his/her successor is duly elected or appointed. Except as provided in these Bylaws, the term shall begin on the first day after the annual meeting of the Board of Directors. Each Director shall hold office until his or her term expires, resignation, death, removal, disqualification, or his/her successor shall have been elected and qualified. No Director shall serve more than two (2) consecutive three-year terms. Any Director may resign at any time by giving written notice to the Chairman of the Board. The resignation takes effect upon receipt of notice or at a later date if specified in the notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 2.5 Removal. Any Director can be removed from office at any meeting of the Board of Directors with or without cause by a majority vote of the Board of Directors.

Section 2.6 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors even if the remaining Directors constitute less than a quorum, or by the sole remaining Director. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 2.7 Chairman and Vice Chairman of the Board. There shall be a Chairman and Vice-Chairman of the Board of Directors elected by the Directors from their number at the annual meeting of the Board of Directors. The Chairman, or in his/her absence the Vice-Chairman, shall preside at all meetings of the Board of Directors, and each shall perform such other duties as may be directed by the Board of Directors. The Chairman and Vice-Chairman shall be officers of the Corporation.

Section 2.8 Compensation. Members of the Board of Directors shall receive no payment of honoraria, except reimbursement for expenses incurred in performance of voluntary IMAGINE activities in accordance with IMAGINE adopted written policies; in the absence of adopted written policy, standard operational practice for IMAGINE shall be observed.

ARTICLE III MEETINGS OF THE BOARD OF DIRECTORS

Section 3.1 Regular Meetings. There shall be a minimum of ten (10) regular meetings of the Board held each year pursuant to the annual calendar adopted by the Board each year at the annual meeting.

Section 3.2 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman or by a majority of the Board.



Section 3.3 Annual Meetings. The Board of Directors shall have an annual meeting in June, July or August of each year. If the annual meeting shall not be held on the day designated by these Bylaws, a substitute annual meeting may be called by or at the request of the Board of Directors and such meeting shall be designated and treated for all purposes as the annual meeting.

Section 3.4 Place of Meetings. Any meeting of the Board of Directors may be held at the principal office of the Corporation, at any INVEST COLLEGIATE school, or at such other place within the State of North Carolina as shall be agreed upon by a majority of the board and designated in the notice of the meeting.

Section 3.5 Notice of Meetings. Regular meetings may be held without notice of the date, time, place or purpose of the meeting. Notice of all special meetings shall be published via any then acceptable public method in accordance with the Open Meetings Law of the State of North Carolina and in no event less than two (2) business days prior to the intended meeting date. Notice of all emergency and special meetings of the Board shall describe the purpose, time, and place of the meeting. Notice of emergency meetings shall be given immediately after notice has been given to the Directors.

Section 3.6 Waiver of Notice of Meetings. Any Director may waive notice of any meeting requiring notice under the Act, the Articles of Incorporation or these Bylaws before or after the date and time stated in the notice. The waiver shall be in writing and signed by the Director entitled to receive the notice and be filed with the meeting minutes. The attendance at or participation of a Director at any meeting also shall constitute a waiver of notice of such meeting, except where a Director attends a meeting of the express purpose of objecting to the transaction of any business and does not thereafter vote for or assent to action taken at the meeting.

Section 3.7 Quorum. A simple majority of the Directors then in office shall constitute a quorum for the transaction of business at any regular or special meeting of the Board of Directors.

Section 3.8 Manner of Acting. Action taken by the Board of Directors may not be taken without a meeting of the Directors. Except as otherwise provided in these Bylaws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Voting by proxy shall not be permitted. An absentee Board member may not designate an alternate to represent him or her at a Board meeting.

Section 3.9 Participation by Telephone or Similar Communication Device. Any one or more Directors or members of a committee may participate in a meeting of the Board of Directors or committee by means of a conference telephone or similar communications device which allows all persons participating in the meeting to hear each other simultaneously, and such participation in the meeting shall be deemed presence in person at such meeting.

ARTICLE IV OFFICERS

Section 4.1 Officers of the Corporation. The Officers of the Corporation shall consist of the Chairman, Vice Chairman, Treasurer and Secretary. Any two (2) or more offices may be held by the same individual, but no



Officer may act in more than one capacity where action of two (2) or more Officers is required. Each Officer has the authority and duties as set for in these Bylaws, or to the extent consistent with these bylaws, the authority and duties prescribed by the Board of Directors.

Section 4.2 Election and Term. The Officers of the Corporation shall be elected by the Board of Directors at the annual meeting and each Officer shall hold office for a term of one year, or until their respective successors assume office. Newly elected Officers shall take office on the meeting immediately following their election. A Director may serve more than one (1) term in the same office, but not more than two (2) consecutive or non-consecutive terms in the same office. A parent, relative, or guardian of a student(s) currently enrolled at Imagine, who are currently serving on the Board, may serve as an Officer.

Section 4.3 Removal. Any Officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause whenever in its judgment the best interests of the Corporation will be served thereby.

Section 4.4 Resignation. An Officer may resign at any time by communicating his or her resignation in writing to the Board of Directors. The resignation is effective when it is communicated unless otherwise specified in the writing. If a resignation is effective at a later date and the Board of Directors accepts the future effective date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

Section 4.5 Chairman. The Chairman shall be the Chief Executive Officer of the Corporation and shall be responsible for the implementation of the policies for the Board of Directors. He or she shall have authority over the general management of the Corporation in accordance with these Bylaws, subject only to the ultimate authority of the Board of Directors. He or she shall sign or execute instruments in the name of the Corporation except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed. The Chairman will be responsible for facilitating all meetings. The Chairman shall have such powers and other duties as from time to time may assigned to him or her by the Board of Directors.

Section 4.6 Vice Chairman. In the absence of the Chairman, the Vice Chairman shall assume all of the duties of the Chairman. Any Vice-President may sign and execute in the name of the Corporation instruments authorized by the Board of Directors, except where the signing and execution of such documents shall be expressly delegated by the Board of Directors or the President to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed. The Vice Chairman shall have such powers and as from time to time may assigned to him or her by the Board of Directors.

Section 4.7 Secretary. The Secretary shall keep the minutes of the meeting of the Board of Directors meetings. The Secretary shall give notice of all meetings as it is outlined in the Bylaws. The Secretary shall have such powers and duties assigned to him or her by the Board of Directors.

Section 4.8 Treasurer. The Treasurer shall be responsible for managing the overall budget of the Corporation. The Treasurer shall be responsible for reporting any financial matters to the Board of Directors. The Treasurer shall have such powers and duties assigned to him or her by the Board of Directors.



Section 4.9 Validity of Signatures. In case any person whose signature shall appear on any bond, note, or other evidence of indebtedness of the Corporation shall cease to be an Officer or hold an office different from that held at the time of signature before the delivery of such instrument, such signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in such office until such delivery.

Section 4.10 Compensation. Officers shall receive no payment of honoraria, except reimbursement for expenses incurred in performance of voluntary IMAGINE activities in accordance with IMAGINE adopted written policies; in the absence of adopted written policy, standard operational practice for IMAGINE shall be observed.

ARTICLE V COMMITTEES AND STAFF

Section 5.1 Committees. The Board of Directors may establish by a majority vote of the Directors then in office one or more Board Committees to serve at the discretion of the Board which shall have and may exercise such powers as conferred or authorized by the resolutions creating them. Each Committee shall consist of at least two members. Committees may be comprised of parents, guardians, and relatives of students currently enrolled at Imagine and at least one Director. The designation of any Committee and the delegation thereto of authority shall not relieve the Board of Directors, or any member of the Board, of any responsibility or liability imposed upon it or him or her by law.

Section 5.2 Committee Chair. The Chairman of the Board shall appoint one member of each committee to be the chairperson of that Committee, except as otherwise provided in these Bylaws.

Section 5.3 Quorum. A simple majority of the Committee members then in office shall constitute a quorum for the transaction of business at any meeting of the Committee if the Committee is composed of more than two members, unless the Board of Directors provide otherwise. If a Committee is composed of only two members, then both Committee members then in office must be present to constitute a quorum for the transaction of business at any meeting of the Committee, unless the Board of Directors provide otherwise.

Section 5.4 Regular Meetings. The Board of Directors shall establish a minimum number of regular meetings of the Committee to be set forth in the resolution creating the committee.

Section 5.5 Special Meetings. Special meetings of the Committee may be called by or at the request of the Committee Chair or by a majority of the Committee.

Section 5.6 Manner of Acting. Action taken by the Committee may not be taken without a meeting of the Committee. Except as otherwise provided in these Bylaws, the act of the majority of the Committee Members present at a meeting at which a quorum is present shall be the act of the Committee. Voting by proxy shall not be permitted. An absentee Committee Member may not designate an alternate to represent him or her at a Committee meeting.

Section 5.7 Notice of Meetings. Regular meetings may be held without notice of the date, time, place or purpose of the meeting. Notice of all special meetings shall be published via any then acceptable public method



in accordance with the Open Meetings Law of the State of North Carolina and in no event less than five (5) business days prior to the intended meeting date. Notice of all special meetings of the Committee need not describe the purpose of the special meeting unless required by the Act, the Articles of Incorporation, or these Bylaws.

Section 5.8 Waiver of Notice of Meetings. Any Committee Member may waive notice of any meeting requiring notice under the Act, the Articles of Incorporation or these Bylaws before or after the date and time stated in the notice. The waiver shall be in writing and signed by the Committee Member entitled to receive the notice and be filed with the meeting minutes. The attendance at or participation of a Committee Member at any meeting also shall constitute a waiver of notice of such meeting, except where a Committee Member attends a meeting of the express purpose of objecting to the transaction of any business and does not thereafter vote for or assent to action taken at the meeting.

Section 5.9 Vacancies. Vacancies in the membership of any Committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 5.10 Staff. The Board of Directors shall have the discretion to appoint a chief staff person, who shall be responsible for carrying out the work of IMAGINE in accordance with the policies, adopted as written or in standard operational practice, established from time to time by the Board of Directors.

Section 5.11 Reports to Board of Directors. All standing committees, if any, shall meet at least two (2) times annually and shall report on all actions and considerations to the Board of Directors.

Section 5.12 Terms of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors or until such time as designated in the corporate resolution creating the committee .

ARTICLE VI INDEBTEDNESS

No indebtedness of the Corporation in excess of \$10,000 shall be incurred other than in the normal course of business, except as may be approved by resolution adopted by a majority of the Directors in office.

Any or all of such indebtedness may be represented by notes, debentures, bonds, or other securities, either unsecured or secured by, or issued under, a mortgage, trust indenture, or otherwise, and may be issued at such times and upon such terms as the Board of Directors shall determine.

ARTICLE VII CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 7.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.



Section 7.2 Loans. No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. In no event shall loans be made by the corporation to its trustees or officers.

Section 7.3 Checks and Drafts. All checks, drafts, or other orders for the payment of money, issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents, or employee or employees of the Corporation and in such manner, including facsimile signatures, as shall from time to time be determined by resolution of the Board of Directors.

Section 7.4 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

ARTICLE VIII GENERAL PROVISIONS

Section 8.1 Seal. The corporate seal of the Corporation shall contain the name of the Corporation and shall be in such form as approved by the Board of Directors.

Section 8.2 Waiver of Notice. Whenever any notice is required to be given by any Board of Directors member under the provisions of §55A-2-02 of the General Statutes of the State of North Carolina or under the provisions of the by-laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 8.3 Indemnification and Immunity. The Corporation shall indemnify and grant immunity to its past and present Directors and Officers and directors to the maximum extent of the law, and such Officers and Directors shall be deemed to have relied upon this Part.

Section 8.4 Fiscal Year. The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 8.5 Amendment of Bylaws. Except as otherwise provided by law, by the Articles of Incorporation or herein, these Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of a majority of the Directors then holding office at any meeting of the Board of Directors; provided, however, that notice of the proposed action shall have been included in the notice of the meeting or shall have been waived as provided in these Bylaws.

Section 8.6 Advisory Board. The Corporation may establish an Advisory Board, without governing power or authority, to serve as a resource at the direction and pleasure of the Board of Directors by providing advice, assistance, expertise, and support to the Board of Directors for the advancement and promotion of the mission of the Corporation. The Board of Directors may appoint a Chair of the Advisory Board who may be authorized to serve as an *ex officio*, non-voting member of the Board of Directors.

Section 8.7 Dissolution. In the event of dissolution of this corporation, or in the event it shall cease to carry out the objectives and purposes herein set forth, all business, property, and assets of the corporation shall go and be distributed to one or more non-profit corporations or public bodies exclusively for exempt purposes within the



meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code as may be selected by the board of directors of this corporation. In no event shall any of the assets or property, in the event of dissolution thereof, go or be distributed to directors, or others having financial or managerial interest in the corporation either for the reimbursement of any sum subscribed, donated or contributed by such members or for any other purposes, provided that nothing herein shall prohibit the corporation from paying its just debts.

Section 8.8 Non-Discrimination Policy. The Corporation does not discriminate on the basis of race, color, religion, sex, national origin, age, status, disability, veteran status, or as otherwise may be prohibited by federal and state law basis of race with respect to admissions, use of facilities or exercise of student privileges, faculty or administrative staff.

Section 8.9 North Carolina Open Meetings Law. Except as provided in GS 143-318.11, 143-318.14A, 143-318.15 and 143-318.18, each official meeting of the board shall be open to the public, and any person is entitled to attend such a meeting. The Corporation will comply with the North Carolina Open Meetings Law.

Section 8.10 Rules of Order. Except where there may be a conflict with the Articles of Incorporation or Bylaws of Invest Collegiate Imagine, Inc., the rules of order in the current edition of Robert's Rules of Order shall govern the conduct of all meetings of IMAGINE. Additionally, all members of the Board of Directors are expected to conduct themselves in a manner appropriate to the expectations of IMAGINE students, employees, and community members by demonstrating the highest caliber of individual excellence and positive leadership.

Section 8.11 Books and Records. The Corporation shall keep complete books and records of accounts and shall keep minutes of the proceedings of its Board of Directors.

Section 8.12 Conflict of Interest Policy. All Board of Directors shall be required to abide by the Conflict of Interest Policy. This Policy will be approved by the Board of Directors and may be amended from time to time as determined by the Board of Directors.

These bylaws were approved on September 15, 2017 by the Board of Directors.