**BY-LAWS OF THE LJA BUILDING COMPANY**

**ARTICLE I – PURPOSE**

The Laura Jeffrey Academy (the LJA) is a charter school operating as a public school under Minnesota law. To provide education of its students, the LJA has a physical space or spaces for learning, associated extra-curricular activities, staff needs, and the like. From time to time, the need for a new physical space or renovation of a current physical space may arise. The purpose of the LJA Building Company (the Company) is to facilitate the financial means for the LJA to assure it has the necessary physical space or spaces for its mission. The Company is a non-profit corporation operating under Minn. Stat. Secs. 124E.13, subd. 3 and 317A.

To fulfill its purpose, the Company may engage and contract with professionals, including experts in architecture, design, furnishings, real estate, renovation, banking, finances, and similar professions. As the purpose of the Company is dependent on the needs of the LJA, the Company may not need to meet during times when the LJA has sufficient physical space(s). Upon notice to the Company from the LJA Board of Directors (LJA Board) that the LJA needs, or is considering, additions or changes to its physical space(s), the Company shall meet to address those needs or considerations. The Company may also meet from time to time as determined by its own Directors.

**ARTICLE II – DIRECTORS**

The business and affairs of the Company shall be managed by a Board of Directors (the Company Board). The Company Board may exercise such powers and do all things to operate the Company, subject to all applicable laws, any Articles of Incorporation, and/or these By-Laws, to fulfill its purpose and mission.

The LJA Board shall elect three (3) Directors to the Company Board. At least two (2) of the Directors shall also be members of the LJA Board.

The term of office of each Director shall be two (2) years. The terms of the Directors shall be staggered such that every year one (1) or two (2) Director’s terms shall expire with the remaining one (1) or two (2) Directors continuing their terms. A Director whose term expires may be reappointed, but no Director may be reappointed to serve more than two (2) consecutive terms.

The LJA Board may remove a Director from the Company Board with or without cause. Upon the expiration of the term of office of a Director, or upon a Director leaving office prior to the end of a Director’s term, the Company Board shall notify the LJA Board of the vacancy such that the LJA Board can appoint a new Director. The term of office of a new Director, who is appointed to complete the term of another, shall end when that term was already set to expire. The limitation on serving no more than two (2) consecutive terms will continue to apply to this new Director.

The Directors of the Company Board shall serve without compensation. If a Director incurs incidental out-of-pocket expenses in performing the duties necessary for the office, the Company Board may recommend to the LJA Board that the Director be reimbursed from Company funds. However, no Company Director, while serving in their capacity as a LJA Board member, may vote or otherwise participate in such debate regarding this reimbursement.

**ARTICLE III – MEETINGS**

Meetings of the Directors shall be held at such times and places as determined by the Company Board. Meetings are subject to proper notice as required by law, including Minn. Stat. Chapter 13D. The notice shall be in writing, and disseminated to the LJA Board, the LJA staff, the parents or guardians of the LJA student body, and any others required to receive notice under the law. Further, the notice shall be disseminated in paper and/or electronic forms as required or allowed under the law, and shall be made at least three (3) days ahead of the scheduled time of the meeting. The notice must state the date, time, and place of the meeting, outline the agenda of the meeting, and disclose any other information required by law.

A majority of the Directors shall constitute a quorum. Absent a quorum for all or part of any meeting of the Company Board, the business of the Company Board cannot be conducted, and the meeting shall be re-scheduled, or if already started, re-commenced at a time when a quorum can be present.

**ARTICLE IV – OFFICERS**

Each Director shall assume one (1) of three (3) officer positions: President, Treasurer, and Secretary.

The Directors shall vote on which individual shall hold each of the respective officer positions, and shall determine the length of time that each individual shall hold their respective position as that particular officer. From time to time, the Directors may reassign, by a re-vote, Directors from one officer position to another.

The President shall have active management of the Company Board and preside over meetings of the Company Board. The President shall also ensure that the orders and resolutions of the Company Board are carried out and shall have the authority to sign and deliver all legal and other necessary documents and instruments pertaining to Company Board and Company business.

The Treasurer shall keep and maintain all financial records for the Company, conduct all banking, including deposits, withdrawals, and disbursements, necessary to conduct Company business. The Treasurer shall, at every Company Board meeting, provide accounting of all transactions of the Company occurring since the previous meeting. If accountings are requested by the President or by the LJA Board at other times, the Treasurer will provide that accounting immediately.

The Secretary shall record the minutes of Company Board meetings and keep and maintain records of all proceedings of the Company Board and of the Company.

Regardless of which officer position each Director holds, all Directors have an equal ethical and fiduciary duty to the Company and hold equal voting powers. Majority votes are required for all Company business, actions, resolutions, and the like.

**ARTICLE V – INSURANCE**

The Company may purchase and maintain insurance on behalf of any Director or other person acting on behalf of the Company against any liability incurred by such person in or arising from that person’s official capacity as a Director of the Company Board or from such person’s duties on behalf of the Company.

**ARTICLE VI – AMENDMENTS**

The Company Board may amend these By-Laws as part of a regular or special meeting by majority vote. All rules regarding notice and quorums shall still apply to any meeting where amendments to these By-Laws is part of any discussion or vote.