

**CODE OF REGULATIONS
OF
BIO-MED SCIENCE ACADEMY STEM SCHOOL**

**ADOPTED: JUNE 11, 2013
AMENDED: JANUARY 14, 2014 RESOLUTION: 2014-01-10**

ARTICLE I PURPOSE

Section 1: Purpose

Bio-Med Science Academy STEM School (the "Corporation") has been organized under Ohio Revised Code Chapter 1702 as a non-profit corporation to be operated exclusively for charitable, educational, and scientific purposes, including, without limitation, the making of distributions to organizations that qualify as exempt organizations under Section 501(c) (3) of the Internal Revenue Code of 1986, as the same may be amended and/or restated from time to time, or the corresponding provision of any future United States Internal Revenue law. The specific purpose of the Corporation is to operate a public school focused on Science, Technology, Engineering, and Mathematics in the State of Ohio (a "STEM School").

Section 2: Code of Regulations

These Code of Regulations (the "Regulations") will govern the operations of the Corporation and the Board of Directors. These Regulations supersede Ohio law only with regard to the issues specifically addressed herein.

ARTICLE II MEMBERS

Pursuant to Ohio law, the Corporation shall not have Members. The individual Directors (each a "Director" and collectively the "Directors") making up the Board of Directors (the "Board"), as hereinafter defined in Article III and in conformance with the procedures established by the Board, shall, for purposes of any statute or rule of law relating to corporations, be taken as the members of the Corporation and they shall have the rights, privileges, and obligations of members in accordance with Ohio Revised Code Section 1702.14, as may be amended from time to time.

ARTICLE III BOARD OF DIRECTORS

Section1: Management and Control

The management and control of the Corporation shall at all times be exercised under the direction of the Board. The operations of the Board shall be governed by these Regulations and by Ohio law. The Directors shall have the authority prescribed by Ohio Revised Code Section 1702.30, as may be amended from time to time.

The Board shall have the general charge of the affairs, property, and assets of the Corporation. It shall be the duty of the Directors to carry out the aims and purposes of the Corporation and, to that end, to manage and control all of its property and assets.

Section 2: Number

The Board shall be comprised of at least five (5) and no more than seven (7) individuals, or such greater number as may be subsequently determined by the Board; provided however, in no case shall the number of Directors be less than five (5) unless Ohio law is amended to allow the governing authority of a public Ohio STEM School to be composed of less than five (5) Directors.

Section 3: Qualifications and Role of Directors

The Board, for all purposes in accordance with Ohio law, shall be considered the Governing Board of a public Ohio STEM School. The Directors shall have a strong interest in the welfare of the Corporation and in education. Each Director should be willing and able to attend the meetings, both regular and special, and also be willing to accept special assignments and serve on committees.

Section 4: Appointment and Election of Directors

The Board shall consist of Appointed Directors and Elected Directors, as defined in this Section 3 of Article III, who shall be responsible for the operations of the Corporation. At all times, there shall be at least four (4) Directors appointed by the academic partners, colleges or universities working with the Corporation (the "Appointed Directors"). Two (2) of the Appointed Directors shall be appointed by the President or Chief Academic Officer of Northeast Ohio Medical University, and the remaining two (2) Appointed Directors shall be appointed by the President(s) or Chief Academic Officer(s) of the respective Ohio higher educational institutions who have entered into a memorandum of understanding in support of the Corporation. If no such memorandum of understanding has been entered into by and between the Corporation and an Ohio higher educational institution, the remaining two (2) Appointed Directors shall also be appointed by the President or Chief Academic Officer of Northeast Ohio Medical University. All Appointed Directors must be approved by a majority of the Board.

The Appointed Directors may elect a maximum of three (3) additional Directors for service on the Board, who meet the qualifications outlined in Section 3 of this Article III as well as the following criteria (the "Elected Directors"):

- an Ohio resident from the community at large in Columbiana, Cuyahoga, Portage, Summit, Stark, Mahoning, Trumbull, or Geauga Counties;
- parent of a current Student enrolled in the STEM School operated by the Corporation; or
- a member of any Advisory Committee of the STEM School operated by the Corporation.

The total number of Appointed Directors and Elected Directors on the Board shall be either five (5) or seven (7).

The Board will hold a Special Meeting each December. At this meeting, the Board will acknowledge the appointment of the Appointed Directors and shall select a successor to any Elected Director whose term is set to expire. The Special Meeting shall be held on or prior to December 31 to allow any of the Directors whose term is expiring to vote for their successor.

Section 5: Term

Each Appointed Director will serve a three (3) year term, which expires on December 31 of the third year following the year of their appointment. For the initial term of office of each Appointed Director, the appointing authority may, but is not required to, designate a one (1) year, two (2) year, to three (3) year term in order to stagger the ending dates of the Appointed Directors.

Each Elected Director will serve a one (1) year term, which expires on December 31 of the year following the year of their appointment.

Each Director shall hold office until that respective term expires and their successor is duly appointed or elected, or until their resignation, removal from office, or death. A Director may be reappointed or re-elected to the Board.

Section 6: Vacancy in the Board

Any vacancy in the Board created by the resignation, removal, or death of a Director shall be filled in the manner by which the original appointment or election occurred and shall be filled for the unexpired term of such office.

The remaining Directors shall fill any vacancy created by resignation, removal, or death of a Director at a regular or special meeting of the Board. The remaining Directors shall have the authority to fill any such vacancy despite the fact that the remaining Directors may not constitute a quorum. Candidates for a vacancy created by the resignation, removal, or death of an Elected Director may be nominated by any Director.

Section 7: Meetings

The annual meeting of the Board shall be held prior to June 1 of each year on such date, at such time, and at such place as a majority of the Directors may determine. Special meetings may be called at any time by the President or by any two (2) Directors. Meetings relating in any way to the business or operation of the STEM School operated by the Corporation must be open to the public and publicized or advertised as required by law.

Section 8: Quorum and Voting

For purposes of all Board meetings and all Board actions, except in the case of an emergency as provided in Ohio Revised Code Section 1701.11(G), the presence of a simple majority of the total number of Directors shall constitute a quorum for the transaction of business of the Board. Except as otherwise provided by law, the Corporation's Articles of Incorporation, or these Regulations, a vote of a simple majority of the Directors present at a meeting at which a quorum is present shall be required to effectuate action on all matters within the power of the Board. Each Director shall be entitled to one (1) vote on all matters before the Board.

Physical presence of a Director at all meetings of the Board shall be required in order to vote or to be considered for purposes of determining the existence of a quorum. However, notwithstanding the foregoing, at the discretion of the Board, a Director may participate in the meeting by means of electronic communications and may vote and be considered present for purposes of establishing a quorum, provided that such Director can hear and be heard by all Directors contemporaneously. No Director may be considered as present at a meeting of the Board by proxy, and no Director may vote by proxy.

Section 9: Notice and Waiver

Any notice required to be given by these Regulations shall be in writing and shall be delivered personally or sent by telegram, telecopy, or electronic mail transmission or by United States mail, express mail, or courier service, with postage or fees prepaid. For any notice made by personal delivery, telegram, telecopy, or electronic mail, notice shall be deemed to be given when delivered or transmitted. For any notice sent by United States mail, or courier service, notice shall be deemed to be given when deposited in the mail or with the courier service.

Unless waived in writing, notice of each annual meeting communicating the day, hour, and place shall be given to each Director by the Secretary of the Corporation not more than sixty (60) days nor less than three (3) days before any such meeting. Unless waived in writing, notice of each special meeting communicating the day, hour, and place, and the purpose or purposes thereof shall be given to each Director by the Secretary of the Corporation not more than sixty (60) days nor less than three (3) days before any such meeting. Notice of the time, place, and purposes of any meeting may be waived in writing, either before or after the holding of such meeting, by any Director, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Director at a meeting without protesting, prior to or at the commencement of the meeting, shall be deemed a waiver notice or lack of proper notice for that meeting. Nothing in this Section 9 shall alter, however, the duty of the Corporation to provide notice to the public of meetings.

Section 10: Action by Written Consent

Any action required or permitted to be taken at any meeting of the Board or of any committee thereof must be taken at open and public meetings and action by written consent shall not be allowed.

Section 11: Committees of Directors

The Board may, in its discretion, create such other standing or ad hoc committee or committees as the Directors may determine, the members of which committee or committees shall be elected by the Board to serve at the pleasure of the Board. Each committee shall consist of not less than one (1) Director unless Ohio law allows otherwise in the future. A simple majority of the members of any such committee shall constitute a quorum, and the act of a simple majority of the votes cast at a meeting at which a quorum is present shall be the act of the committee. In every instance, however, the final action on all committee business shall only be a recommendation to the Board with respect to such matter. Notwithstanding anything to the contrary in this Section 11 of this Article III however, no committee nor any group of Directors, which consist of a majority of the Board, shall meet in a prearranged manner to discuss business of the Corporation or the STEM School operated by the Corporation, without proper notice to the

public of a regular or special meeting, and, only the actions of the Board shall be valid and binding.

Section 12: Other Advisory Councils

The Board may, at its discretion, also consider recommendations of associations, supporting organizations, or advisory councils which are not part of the Board, including, without limitation, parent associations and organizations.

Section 13: Removal of Directors

Any Director may be removed, with or without cause, at any time by the majority vote of the Board.

Section 14: Resignation and Vacancies

Any Director may resign by tendering a written resignation to the Board. The resignation shall be effective on the date of its receipt by the Board, and the receipt of the resignation shall require no further action to be effective. Vacancies in the Board shall be filled in accordance with Section 6 of this Article III.

Section 15: Powers of Directors

The policies of the Corporation shall be directed by the Board in accordance with the law and the Corporation's Charter Contract. Subject to the provisions of Ohio law in general, the Ohio Nonprofit Corporation Law, and the Articles of Incorporation and the Code of Regulations of the Corporation, the Board shall do and perform every act and thing whatsoever which it shall deem necessary, expedient, or advisable to carry out the purposes of the Corporation.

Section 16: Honorary Directors

Any individual, whether emeritus Director or not, who has provided extraordinary service to the Corporation over a period of time, may be honored with the title Honorary Director, at the discretion of the Board, by a majority vote of the Board. Honorary Directors are not voting members of the Board and are permitted, but not required, to attend meetings. The Board may remove an Honorary Director at any time, with or without cause, by a majority vote of the Board.

ARTICLE IV OFFICERS

Section 1: Number, Title, and Election

The officers of the Corporation shall consist of a President, Vice President, Secretary, and Treasurer, and may include such other officers and assistant officers as the Board shall deem advisable, each of whom shall be elected by the Board at the annual meeting of the Board. With the exception of the office of President, an individual may simultaneously hold two offices. Officers shall hold office for a term of one (q) year, or until their successors are duly elected and qualified, except in the event of their earlier death, resignation, or removal. The officers may be re-elected by the Board to serve any number of consecutive successive terms. The election or appointment of an officer for a term of office shall not be deemed to create employment or other contractual rights.

Section 2: Vacancies

A vacancy in any office because of death, resignation or removal of an officer shall be filled by the Board for the unexpired term of such office.

Section 3: Resignation or Removal of Officers

An officer of the Corporation may resign at any time by tendering his or her resignation in writing to the Board and such resignation shall become effective immediately upon its delivery to the Board. An officer of the Corporation may be suspended or removed at any time, with or without cause, by the majority vote of the Board.

Section 4: President

The President shall preside at all meetings of the Board and shall coordinate the activities directed by the Board and shall oversee the administration of the Corporation in all its activities subject to the policies and goals established by the Board.

Section 5: Vice President

The Vice President shall perform the duties of the President when the President is absent, and all other duties as may be assigned by the Board or the President.

Section 6: Secretary

The Secretary shall be responsible for providing notice of meetings to the Board, where notice is required, and to the public for the matters concerning the STEM School operated by the Corporation, take and maintain minutes of all regular and special meetings of the Board and keep a record of the proceedings of the Board, ensure that all required reports are filed with the local, state, and federal governments, and perform other duties as may be requirement by the Board or the President.

Section 7: Treasurer

The Treasurer shall act as the fiscal officer of the Corporation and shall have custody of the cash, securities, and other assets of the Corporation and shall perform other duties as may be required by the Board or the President. The Treasurer shall receive contributions, bequests, revenues, and other assets to which the Corporation is entitled and disburse funds as directed by the Board, maintaining records thereof. The Treasurer shall maintain appropriate books of account and supporting records and shall prepare and file all returns and related reports required by federal and state statutes and regulations and by the Board.

In all of the above responsibilities, subject to approval by the Board, the Treasurer's responsibilities or parts thereof, may be contracted for by the Board. The Board may require a bond in any amount, at its discretion or as directed by law, and the cost of the bond or bonds shall be paid for by the Corporation.

ARTICLE V INDEMNIFICATION

Each person who at any time is or shall have been a Director, officer, employee or agent of the Corporation, or a Director member of the Governing Board of the STEM School operated by the

Corporation, and such person's heirs, executors and administrators, shall be indemnified by the Corporation, both during and after their association with the Corporation terminates, for those acts or omissions concerning the Corporation, in accordance with and to the full extent permitted by the Chapter 1702 of the Ohio Revised Code, as in effect at the time of the adoption of these Regulations or as amended from time to time thereafter. The foregoing right of indemnification shall not be deemed exclusive of other rights of indemnification to which any Director, officer, employee, agent or other person may be entitled, in any capacity, as a matter of law or under any regulation, agreement, vote of Directors, or otherwise. As authorized by the Board, the Corporation may purchase and maintain insurance against liability on behalf of any such person to the full extent permitted by law in effect at the time of the adoption of these Regulations or as amended from time to time thereafter.

ARTICLE VI CONTRACTS BETWEEN CORPORATION AND RELATED PERSONS

To the greatest extent allowed by Ohio law and, while operating as a public Ohio STEM School specifically subject to the limitations and restrictions imposed on public officers, any contract or other transaction between this Corporation and one or more of its Directors, or between this Corporation and any entity of which one or more of this Corporation's Directors are interested, whether such Director is a member of the Governing Board of the STEM School operated by the Corporation or not, shall be valid for all purposes, notwithstanding the presence of such Director at the meeting at which the Board of the Corporation acts upon, or in reference to, such contract or transaction, and notwithstanding the participation of the Director in such action, if the fact of such interest shall be disclosed or known to the Board, and the Board nevertheless, authorize, approve or ratify such contract or transaction by a vote of a majority of the Directors present. Unless Ohio law otherwise prohibits or permits, the interested Director may be counted in determining whether a quorum is present, but may not be counted in voting upon the matter or in calculating the majority of such quorum necessary to carry such vote. This Article VI shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VII BOOKS AND RECORDS

The corporation shall keep correct and complete books, records and minutes of the Board's meetings and such books and records shall be public records. The Secretary of the Corporation shall keep an accurate list of the names and addresses of the Directors.

ARTICLE VIII AMENDMENTS

These Regulations may be amended or repealed in any respect, or superseded by new regulations, upon a majority vote of the Board.