

**NORTHERN COLORADO ACADEMY OF ARTS & KNOWLEDGE
D/B/A T.R. PAUL ACADEMY OF ARTS & KNOWLEDGE**

RESOLUTION OF THE BOARD OF DIRECTORS

May 29, 2015

Authorization to sublease with Colorado Springs Early Colleges
d/b/a Colorado Early Colleges

A RESOLUTION AUTHORIZING THE SUBLEASE OF SPACE TO COLORADO EARLY COLLEGES; AUTHORIZING THE EXECUTION AND DELIVERY BY THE SUBLEASE AND RELATED DOCUMENTS; MAKING DETERMINATIONS AND FINDINGS AS TO OTHER MATTERS RELATED TO THE SUBLEASE; AND REPEALING ANY ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH.

WHEREAS, Northern Colorado Academy of Arts and Knowledge d/b/a T.R. Paul Academy of Arts and Knowledge (“TPAAK”), a Colorado nonprofit corporation and a charter school holding a charter from the State Charter School Institute, State of Colorado (the “Charter Authorizer”) pursuant to the Constitution and the laws of the State of Colorado, particularly the Article 30.5 of Title 22 of the Colorado Revised Statutes (“Charter Schools Act”), and the terms and provisions of the Charter School Contract, between the Charter Authorizer and the Charter School with requisite corporate power to own, lease, and operate educational and administrative facilities and to carry on its business as presently being conducted; and

WHEREAS, the TPAAK Board of Directors finds that it is in the best interest of TPAAK to enter into a “Sublease” with Colorado Springs Early Colleges d/b/a Colorado Early Colleges (“Sub Lessee”) for approximately one-third of the space (14,650 +/- square feet) within the building located at 4512 McMurry Ave, Fort Collins, CO 80525 (“Facility”); and

WHEREAS, Sub Lessee is a State of Colorado nonprofit corporation and a public charter school duly organized and validly existing pursuant to the Charter Schools Act; and

WHEREAS, TPAAK leases the Facility from the T.R. Paul Academy Foundation (“Owner”), a Colorado nonprofit corporation, pursuant to the terms of the lease agreement, dated as of May 1, 2006 (“2006 Lease”); and

WHEREAS, there has been presented to TPAAK and made available to the TPAAK Board of Directors the proposed form of the Sublease.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF T.R. PAUL ACADEMY OF ARTS AND KNOWLEDGE:

-Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Board of Directors of TPAAK and the officers, employees, and agents of TPAAK directed toward the approval of the Sublease therefore be, and the same is hereby, ratified, approved, and confirmed.

-Section 2. TPAAK hereby consents to the Sublease.

-Section 3. TPAAK hereby finds and determines that the Sublease will enable or assist TPAAK to fulfill its obligations to provide educational facilities.

-Section 4. The forms, terms, and provisions of the Sublease, be and they hereby are approved, and the Authority shall consent to the Sublease in the form presented to the Board of Directors of TPAAK at this meeting, with only such changes therein as are consistent herewith; and Board President, Board Treasurer, and Board Member Kornfeld of TPAAK are each hereby authorized to execute and deliver the Sublease.

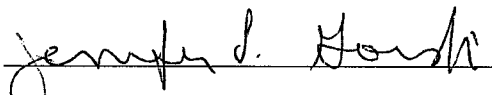
-Section 5. TPAAK does hereby acknowledge and agree to the best of its abilities and knowledge to not violate the tax covenants contained in Section 10.07 of the 2006 Lease.

-Section 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.

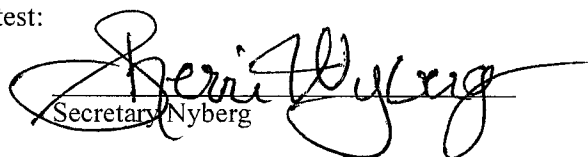
-Section 7. All bylaws, orders, and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or resolution or part thereof.

-Section 8. This resolution shall be in full force and effect upon its passage and approval. Adopted this _____th day of May, 2015.

T.R. PAUL ACADEMY OF ARTS AND KNOWLEDGE

By 
President Gorski

Attest:

By 
Secretary Nyberg