Hirsch Academy: A Challenge Foundation Academy, Inc.

Minutes of the Meeting of the Board of Directors

Friday, May 4, 2012 at 8:30 a.m.

Held at 4300 North Miller Road, Suite 141, Scottsdale, Arizona

Board Members Present: Joan Lange

Board Members Absent: None

Also Attending: Elie Gaines and Terry Warren

Joan Lange called the meeting to order at 8:32 a.m. and a quorum was established.

Joan Lange moved to acknowledge and approve the Articles of Amendment to the Articles of Incorporation of the Corporation, substituting the TeamCFA Foundation in place of CFA of Arizona, Inc. as the sole corporate member of the Corporation and to authorize and direct the Corporation's attorney take the steps necessary to file and process the same with the Arizona Corporation Commission. Joan Lange seconded her motion and the motion carried.

Joan Lange moved, without prejudice to the powers of the Board to repeal, alter, amend or restate such Bylaws, to authorize, approve and adopt the Bylaws of Hirsch Academy: A Challenge Foundation Academy, Inc., as presented to the Board and to authorize and direct the Corporation's Secretary to date and sign the "Certification of Adoption" on page 12 of the Bylaws and enter the Bylaws in the records of the Corporation. Joan Lange seconded her motion and the motion carried.

Joan Lange moved, without prejudice to the powers of the Board to repeal, alter, amend or restate such Conflicts of Interest Policy, to authorize, approve and adopt the Conflicts of Interest Policy of Hirsch Academy: A Challenge Foundation Academy, Inc., as presented to the Board and to authorize and direct the Corporation's Secretary to enter the Conflicts of Interest Policy in the records of the Corporation. Joan Lange seconded her motion and the motion carried.

Joan Lange moved to authorize and direct the Chair/President of the Corporation, or an individual designated by the Chair/President in writing, to complete all necessary documents and forms as required of the Corporation by the State of Arizona and/or the United States of America, including, without limitation, State of Arizona licenses, permits and tax registrations, and IRS Form 1023, Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code, and to execute, deliver and/or file the same, paying any required fees and charges. Joan Lange seconded her motion and the motion carried.

Joan Lange moved to authorize and approve 1 East Washington Street, Suite 500, Phoenix, Arizona 85004 as the Corporation's primary place of business and physical address within the State of Arizona until such time as the Corporation opens its

charter-school facility and commences operations at its permanent address, at which time the Corporation's primary place of business and physical address shall automatically become the physical address of the Corporation's charter school without further action by this Board. Joan Lange seconded her motion and the motion carried.

Joan Lange moved to acknowledge, authorize, approve and ratify the bank accounts for the Corporation opened at Wells Fargo Bank, N.A., Scottsdale, Arizona, and to authorize and direct the Corporation's Chair/President, Secretary and/or Treasurer to maintain such bank accounts for the Corporation, agreeing to and accepting the rules and conditions customarily stated by such bank as to all deposits and withdrawals. Joan Lange seconded her motion and the motion carried.

Joan Lange moved to authorize and empower the Chair/President, the Secretary and the Treasurer of the Corporation as signers on the Corporation's bank accounts, to endorse checks and other items payable to the Corporation for deposit and to execute checks and other items of disbursement or withdrawal for and on behalf of the Corporation. Joan Lange seconded her motion and the motion carried.

Joan Lange moved to authorize and direct the Chair/President of the Corporation, or an individual designated by the Chair/President in writing, to engage any consultants, attorneys, accountants or other professionals in regard to these resolutions or as needed for the Corporation's operations and to take any other actions and to execute, deliver and/or file such documents as may be required, necessary, appropriate or expedient to implement these resolutions. Joan Lange seconded her motion and the motion carried.

Joan Lange moved to accept the resignations from the Board of Jessica Dean, Jason Klonoski and Matt Clark and, pursuant to Section 5.10 of the Bylaws, with good cause shown, to waive the requirement for 30 days' prior written notice for such resignations, making such resignations effective as of the date such resignations were received by the Secretary of the Board. Joan Lange seconded her motion and the motion carried.

Joan Lange moved to authorize and approve these resolutions to take effect immediately and to authorize and direct the Secretary to file the resolutions contained herein, with the minutes of the proceedings of the Board pursuant to the Corporation's Bylaws. Joan Lange seconded her motion and the motion carried.

Joan Lange moved to adjourn. Joan Lange seconded her motion and the motion carried.

The meeting adjourned at 9:07 a.m.