PENSAR ACADEMY

ACTION OF DIRECTORS OF PENSAR ACADEMY

IN LIEU OF ORGANIZATIONAL MEETING

The undersigned, constituting the initial Board of Directors of Pensar Academy ("Corporation"), an Arizona nonprofit Corporation, acting pursuant to Section 10-3704 of the Arizona Revised Statutes, consent to the adoption of the following resolutions, to have the same force and effect as if unanimously taken and adopted at the organizational meeting of the initial Board of Directors of the Corporation duly called and held on the 2nd day of April, 2015.

(1) RESOLVED, that the Articles of Incorporation of the Corporation as prepared by counsel and filed with the Arizona Corporation Commission are hereby approved and ordered made a part of the records of the Corporation, and that all actions taken by the incorporator in connection therewith are hereby ratified, approved and confirmed.

(2) RESOLVED, that the Directors are herewith classified according to term as follows:

Class 1. (Expiring at 2017 Annual Meeting):

_____

Class 2. (Expiring at 2018 Annual Meeting):

_____

Class 3. (Expiring at the 2019 Annual Meeting):

Sandra Zupetz

Patricia Paddock

Tricia

(3) RESOLVED, that the following persons are hereby elected officers of this Corporation to the offices set forth opposite their respective names, to serve until the first annual meeting of the Board of Directors, or until their respective successors have been duly elected or appointed:

Sandra Zupetz, Secretary

Patricia Paddock, Director

Tricia Mercado, Treasurer

(4) RESOLVED, that **Wells Fargo Bank** is hereby designated as depository for bank accounts in the name of this Corporation, with the Director of Elementary Education and the Director of Secondary Education as authorized signatories.

(5) RESOLVED, that the Treasurer of this Corporation is hereby directed to furnish said depository with a certified copy of said resolutions and certified specimens of the signatures, and

that said depository may rely on this resolution until receipt by them of a certified copy of a resolution by the Board of Directors of this Corporation revoking or modifying the same.

(6) RESOLVED, that this Corporation shall forthwith process an application for tax exemption under IRC Section 501(c)(3) and under any corresponding provision of State law, and in connection therewith the appropriate officers of this Corporation are hereby authorized and directed to execute application forms, powers of attorney and any other necessary documents.

(7) RESOLVED, that this Corporation shall process an Application for a New Charter for the 2015-2016 School Year, as reviewed and approved by members of the Board, and in connection with the appropriate officers of this Corporation are authorized and directed to execute application forms and any other necessary documents and to file it with the Arizona State Board for Charter Schools.

(8) APPROVED, the Corporation will take on a loan in the form of a promissory note from Martin Ole Zupetz in the amount of $7,000 with 0% interest. The terms of repayment are $500 per month beginning in August of 2016 and ending in November 2017.

(9) APPROVED, the Corporation will accept a gift of $100,000 for use as start-up funds from Sandra and Martin Zupetz upon approval of the Charter in January 2016.

(10) RESOLVED, the Corporation gives Sandra Zupetz the authority fulfill the roles of authorized representative and signatory agent on behalf of the Corporation.

(11) RESOLVED, that this Action of Directors in Lieu of Organizational Meeting may be signed in counterparts.

IN WITNESS WHEREOF, the undersigned have executed this consent to be filed as a part of the minutes of the Corporation as of the day and year first above written.

Sandra Zupetz, Director

Patricia Paddock, Director

Tricia Mercado, Director