

**BYLAWS
OF
MAIN STREET SCHOOL OF PERFORMING ARTS ABC**

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BYLAWS
OF
MAIN STREET SCHOOL OF PERFORMING ARTS ABC
(the “Corporation”)

ARTICLE 1.
PURPOSE

Section 1.1. Compliance with Minnesota Law.

The purposes of the Corporation are as stated in its Articles of Incorporation. In the event that Minnesota law limits or enhances the powers of the Corporation’s Board of Directors set out herein, the law provisions shall prevail except to the extent that the Board of Directors exercises any options it may have to accept the law provisions or choose other options.

Section 1.2. Mission Statement.

To support the mission and vision of Main Street School of Performing Arts through the ownership of real property.

ARTICLE 2.
OFFICES

The registered office of the Corporation in the State of Minnesota is as stated in the Articles of Incorporation, or as amended. The Corporation may have such other offices within the State of Minnesota as the Board of Directors may determine or as the affairs of the Corporation may require. The registered office may be, but need not be, identical with the principal office in the State of Minnesota.

ARTICLE 3.
MEMBERSHIP

The sole Member of the Corporation shall be as set forth in the Articles. The Member will conduct an annual meeting, and such additional meetings as may be required from time to time.

ARTICLE 4.
BOARD OF DIRECTORS

Section 4.1. General Powers.

The affairs of the Corporation shall be managed by its Board of Directors. Except as limited by the Articles of Incorporation, these Bylaws, Minn. Stat. 124D.10, and by law, the Board of Directors shall have the power and authority to do all acts and perform all functions that the Corporation may do or perform, including the general governance, management and educational direction of the Corporation.

Section 4.2. Number, Tenure and Qualifications.

The Board of Directors shall be comprised of at least three nonrelated members, unless otherwise determined by the Board.

The Board of Directors will be selected or appointed in a manner that does not create a conflict of interest with the Board of Directors of any charter school that leases property from the Company as set forth in Minn. Stat. § 124D.10, Subd. 4a. Directors will be replaced as set forth in the Articles.

Section 4.3. Regular Meetings.

Regular meetings of the Board of Directors shall be held at the call of the Board Chair, at the request of a majority of the Board of Directors by written notice received by e-mail, mail, in person or by facsimile at least five (5) days prior to the meeting, and at least one (1) time during the school year. The Annual meeting shall count as a regular meeting. The notice shall designate the time, place and date of such meeting.

Section 4.4. Special Meetings.

- 4.4.1. Special meetings of the Board of Directors may be called at any time, for any purpose, by the Board Chair. The Board Chair shall call a special meeting of the Board of Directors upon the written request of at least one-third (1/3) of the members of the Board. Notice of every special meeting of the Board of Directors shall be e-mailed or mailed to each director at least twenty-four (24) hours before the day on which the meeting is to be held, or be delivered in person or by telephone, not later than a reasonable time before the meeting is to be held.
- 4.4.2. In the case of an emergency situation involving health, safety, and security, the notification requirements of a Special Meeting may be waived by the Board Chair.

Section 4.5. Quorum and Adjourned Meeting.

A meeting at which at least a majority of the members of the Board of Directors are present shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If, however, such quorum shall not be present at any such meeting, the director or directors present thereat shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present. Notwithstanding the foregoing, if a quorum is present when a duly called meeting is convened, and later enough directors withdraw from the meeting so that less than a quorum remains, the directors remaining may continue to transact business until adjournment.

Section 4.6. Voting.

Each member of the Board of Directors shall have the power to exercise one (1) vote on all matters to be decided by resolution of the Board. The affirmative vote of a majority of a quorum of Board members shall constitute a duly authorized action of the Board.

Section 4.7. Compensation.

Directors shall not receive compensation for their services as a Director. However, the directors of the Corporation may be reimbursed for reasonable out-of-pocket expenses incurred by them in rendering services to this Corporation, as the Board of Directors from time to time determines such services to be directly in furtherance of the purposes and in the best interest of the Corporation.

Section 4.8. Meetings Without Notice.

Subject to the provisions of Minn. Stat. 317A.201 et. seq., any director may, in writing or orally, either before, at or after any meeting of the Board of Directors, waive notice thereof and, without notice, any director by attendance at such meeting and participation therein shall be deemed to have waived notice of the action or actions taken at any meeting of the Board of Directors.

Section 4.9. Committees of the Board.

The Board of Directors may, by resolution passed by a majority of the Board of Directors, designate, define the authority of, set the number and determine the identity of, members of one or more committee. Committee members must be natural persons, but need not be members of the Board of Directors. The Board may, by similar vote, designate one or more alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee. Provided, however, no committee of the Board shall have membership greater than 49% of the members of the Board. All committees shall be chaired by a member of the Board.

4.9.1. Authority of Committees.

Any committee, to the extent provided in these Bylaws or in the resolutions creating such committee, shall have and may exercise all of the powers and authority granted by the Board of Directors in the management and business affairs of the Corporation; provided, however, that no committee shall be granted any powers or authority exceeding that granted to the Board of Directors. Unless otherwise stated in the resolutions creating it, or in these Bylaws, committee actions shall be taken only upon the affirmative vote of a majority of the members of the committee. Failure of a committee to reach an agreement upon any issue shall be required before it shall require referral of such issue to the entire Board of Directors.

4.9.2. *Procedures for Conducting Meetings.* The activities of all committees of this Corporation shall be conducted in such manner as will advance the best interest of the Corporation. Each committee shall fix its own rules of procedure and other regulations which shall be consistent with the Articles of Incorporation, these Bylaws and the policies of the Corporation. The Board Chair shall be an ex-officio member of all committees, unless he serves as a member of such committee. The meetings of all committees shall be open to attendance by all directors, which directors may participate in any such meeting but may not vote unless such director is a member of the committee.

- 4.9.3. *Limitation on Authority of Committees.* Each committee shall be under the direction and control of the Board and shall keep regular minutes of their proceedings, and all actions of each committee shall be reported to the Board of Directors and shall be subject to revision and alteration by the Board of Directors. Each committee shall meet as provided by its rules or by resolution of the Board of Directors. Notice of all meetings of any committee shall be given to all members of that committee as determined by the committee, or pursuant to Section 4.4 above.

Section 4.10. Working Groups.

The Board of Directors may, by resolution passed by a majority of the Board of Directors, designate, define the authority of, set the number, and determine the identity of, members of one or more Working Groups. Working Group members must be a Board Member or any natural citizen the Board selects. Working Groups will function to collect information and submit information to the Board for any consideration of action. Working groups have no authority for action.

Section 4.11. Conflicts of Interest; Material Financial Interest.

A contract or other transaction between this Corporation and one or more of its Directors, or between this Corporation and an organization in or of which one or more of this Corporation's Directors are directors, officers or legal representatives or have a material financial interest, is not void or voidable because the director or directors or the other organizations are parties or because the director or directors are present at the meeting of the Board of Directors or a committee at which the contract or transaction is authorized, approved or ratified, if:

- 4.11.1. The contract or transaction was, and the person asserting the validity of the contract or transaction sustains the burden of establishing that the contract or transaction was, fair and reasonable as to this corporation at the time it was authorized, approved or ratified; or
- 4.11.2. The material facts as to the contract or transaction and as to the director's or directors' interests are fully disclosed or known to the Board or a committee, and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a majority of the Board or committee, but the interested director or directors shall not be counted in determining the presence of a quorum and shall not vote.

For the purpose of this Section 4.11: (i) a Director does not have a material financial interest in a resolution fixing the compensation of the director or fixing the compensation of another director as an officer, employee or agent of this Corporation, even though the first director is also receiving compensation from this corporation; and (ii) a Director has a material financial interest in each organization in which the director, or the spouse, parents and spouses of parents, children and spouses of children, brothers and sisters and spouses of brothers and sisters of the directors, or any combination of them have a material financial interest.

Failure to comply with the provisions of this Section 4.11 shall not invalidate any contract or transaction to which this Corporation is a party.

Section 4.12. Non-Discrimination.

The Corporation does not and shall not discriminate on the basis of race, color, religion, creed, gender, gender expression, age, national origin, ancestry, disability, marital status, sexual orientation, status with regarding to public assistance, or military status, in any of its activities or operations. These activities include, but are not limited to, hiring and firing of any staff, selection of volunteers and vendors, and provision of services. The Corporation is committed to providing an inclusive and welcoming facility and environment for all.

This statement is in accordance with the provisions of Title VI of the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973, the Age Discrimination Act of 1975, and Regulations of the U.S. Department of Health and Human Services issued pursuant to these statutes at Title 45 Code of Federal Regulations Parts 80, 84, and 91.

ARTICLE 5.
OFFICERS AND EMPLOYEES

Section 5.1. Number; Election.

The officers of the Corporation shall be elected by the Board of Directors at its annual meeting.

Section 5.2. Vacancies.

A vacancy in any office of this Corporation occurring by reason of death, disqualification, resignation or removal shall be filled for the unexpired portion of the term by appointment of a successor by the Board of Directors.

Section 5.3. President (and Board Chair).

The President shall:

- 5.3.1. Act as the chairman of the Board of Directors and exercise the functions of the office of the president of the Corporation;
- 5.3.2. Preside at all meetings of the Board of Directors if present;
- 5.3.3. Perform such duties and exercise such powers as are necessary or incident to the supervision and management of the business and affairs of the Corporation;
- 5.3.4. Sign and deliver, in the name of the Corporation, all deeds, mortgages, bonds, contracts or other instruments requiring an officer's signature, unless otherwise directed by the Board;
- 5.3.5. Have the general powers and duties usually vested in the office of the president;
and

- 5.3.6. Have such other powers and perform such other duties as are prescribed by Minnesota Statutes, § 317A.305, Subd. 2, and as the Board of Directors may from time to time prescribe.

Section 5.4. Vice President.

The Vice President shall:

- 5.4.1. Keep accurate accounts of all monies of the Corporation received or disbursed;
- 5.4.2. Deposit all monies, drafts and checks in the name of, and to the credit of, the Corporation in such banks and depositories as the Board of Directors shall from time to time designate;
- 5.4.3. Have the care and custody of the corporate funds and securities;
- 5.4.4. Have the power to endorse for deposit all notes, checks and drafts received by the Corporation;
- 5.4.5. Disburse the funds of the Corporation as ordered by the Board of Directors, making proper vouchers therefore;
- 5.4.6. Render to the Board Chair and the Board of Directors, whenever required, an account of all of his transactions as Vice President and of the financial condition of the Corporation;
- 5.4.7. Perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or by the Board Chair; and
- 5.4.8. Act as Board Chair in the absence of the President.

Section 5.5. Secretary.

The Secretary shall maintain the office of the Corporation and shall:

- 5.5.1. Attend all meetings of the members, the Board of Directors and all committees (when requested) or appoint an alternate member of the Board;
- 5.5.2. Record all proceedings of the minutes of the members, Board of Directors and committees in a book to be kept for that purpose;
- 5.5.3. Preserve all documents and records belonging to the Corporation;
- 5.5.4. Maintain a list of all members of the Corporation in good standing;
- 5.5.5. Give or cause to be given notice of all meetings of the members and all meetings of the Board of Directors and committees;

5.5.6. Perform such other duties as may be prescribed by the Board of Directors or the Board Chair from time to time; and

5.5.7. Act as Board Chair in the absence of the President and Vice President.

Section 5.6. Management and Administrative Employees.

The Corporation may have such management and administrative employees as the Board of Directors deems necessary. Such employees shall be appointed in a manner, have the duties and responsibilities and hold their positions for the time, all as prescribed by the Board of Directors.

Section 5.7. Compensation.

The employees of the Corporation may be paid such reasonable compensation, if any, for their services rendered to the Corporation in such capacity, and may be reimbursed for reasonable out-of-pocket expenses, as the Board of Directors from time to time determines to be directly in furtherance of the purposes and in the best interests of the Corporation.

Section 5.8. Bond.

The Board of Directors of this Corporation shall from time to time determine which, if any, of the officers, agents or employees of this Corporation shall be bonded and the amount of each bond.

Section 5.9. Removal of Officer.

Any officer may be removed at any time, by the vote of a majority of a quorum of the Board of Directors at any regular meeting or at a special meeting called for that purpose, based on a violation of the Duty of Care, Loyalty or Obedience.

Section 5.10. Resignation.

Any officer may resign at any time. Such resignation shall be made in writing to the President or the Secretary of the Corporation and shall take effect at the time specified therein or, if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective.

ARTICLE 6.
DISTRIBUTION OF ASSETS

Section 6.1. Right to Cease Operations and Distribute Assets.

By a two-thirds (2/3) vote of all directors, the Board of Directors may resolve that the Corporation cease operations and voluntarily dissolve. Such resolution shall set forth the proposed dissolution and direct designated officers of the Corporation to perform all acts necessary to effect a dissolution. Written notice as required by these Bylaws shall be given to all voting members stating that the purpose of the meeting shall be to vote upon the dissolution of the Corporation. A resolution to dissolve the Corporation shall be approved only upon the

affirmative vote of a two-thirds (2/3) of a quorum of voting members of the Corporation taken at a meeting during which the resolution is brought before the voting members. If such cessation and distribution is called for, the Board of Directors shall set a date for commencement of the distribution.

Section 6.2. Cessation and Distribution.

When cessation of operations and distribution of assets has been called for, the Board of Directors and the designated officers shall cause the Corporation to discontinue its regular business activities and operations as soon as practicable, and shall liquidate and distribute all the Corporation's assets to other entities in accordance with Minnesota Statutes, Section 317A.735 and in accordance with the Articles of Incorporation. Notice of intent to dissolve shall be filed with the Secretary of State pursuant to Minnesota Statutes, Section 317A.723.

ARTICLE 7.
INDEMNIFICATION

Section 7.1. Indemnification.

Each director, officer and employee of the Corporation, past or present, and each person who serves or may have served at the request of the Corporation as a director, officer, partner, trustee, employee, representative or agent of another organization or employee benefit plan, and the respective heirs, administrators and executors of such persons, shall be indemnified by the Corporation in accordance with, and to the fullest extent permitted by, Minnesota Statutes, Section 317A.521. The Corporation shall not be obligated to indemnify any other person or entity, except to the extent such obligation shall be specifically approved by resolution of the Board of Directors. The Corporation shall have the power to advance such person's expenses incurred in defending any such proceeding to the maximum extent permitted by law. This Section is and shall be for the sole and exclusive benefit of the individuals designated herein and no individual, firm or entity shall have any rights under this Section by way of assignment, subrogation or otherwise, whether voluntarily, involuntarily or by operation of law.

Section 7.2. Insurance.

The Corporation may, but shall not be required to, purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, against any liability asserted against and incurred by such person in his or her official capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against liability under Minnesota Statutes, Section 317A.521, the Articles of Incorporation or these Bylaws.

ARTICLE 8.
AMENDMENTS

Subject to the right of the Member to adopt, amend and repeal these Bylaws as set forth in Minnesota Statutes, Section 317A.181, Subd. 2(b), the power to adopt, amend or repeal the Bylaws is vested in the Board of Directors.

ARTICLE 9.

FINANCIAL MATTERS

Section 9.1. Contracts.

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and any such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors or these Bylaws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit or to render it liable pecuniarily for any purpose or to any amount.

Section 9.2. Loans and Pledges.

No loans shall be contracted nor pledges or guarantees given on behalf of the Corporation unless specifically authorized by the Board of Directors.

Section 9.3. Authorized Signatures.

All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such person or persons and in such manner as shall from time to time be determined by the Board of Directors or these Bylaws.

Section 9.4. Deposits.

All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate and shall be disbursed under such general rules and regulations as the Board of Directors may from time to time determine.

Section 9.5. Corporate Seal.

The Corporation shall not have a corporate seal.

Section 9.6. Documents Kept at Registered Office.

The Board of Directors shall cause to be kept at the registered office of this Corporation originals or copies of any document required by law, including, but not limited to:

- 9.6.1. Records of all proceedings of the Board of Directors and all committees;
- 9.6.2. Records of all votes and actions of the members;
- 9.6.3. All financial statements of this Corporation; and
- 9.6.4. Articles of Incorporation and Bylaws of this Corporation and all amendments and restatements thereof.

Section 9.7. Accounting System and Audit.

The Board of Directors shall cause to be established and maintained, in accordance with provisions of Minnesota law, in particular with the provisions of Minn. Stat. §124D.10 Subd.8(i) and, to the extent not in conflict with the law, with generally accepted accounting principles applied on a consistent basis, an appropriate accounting and financial reporting system for the Corporation. The Board is required by law to and shall cause the records and books of account of the Corporation to be audited at least once each fiscal year as of June 30 of any year (or such other date as the law may require) and at such other times as it may deem necessary or appropriate, and may retain such person or firm for such purposes as it may deem appropriate.

ARTICLE 10.
MISCELLANEOUS

Section 10.1. Gender References.

All references in these Bylaws to a party in the masculine shall include the feminine and neuter.

Section 10.2. Plurals.

All references in the plural shall, where appropriate, include the singular and all references in the singular shall, where appropriate, be deemed to include the plural.

FORM 1023
ATTACHMENT

FORM 1023 and SCHEDULE D ATTACHMENT

Main Street School of Performing Arts ABC

EIN: 47-3923540

Part I; Line 7

Craig Kepler, Attorney at Law

Lindquist & Vennum LLP

80 South 8th Street, Suite 4200

Minneapolis, MN 55402

Form 2848 is attached.

Part IV

Purpose: The sole purpose of the Main Street School of Performing Arts ABC (“**Building Company**”) is to support the Main Street School of Performing Arts (“**School**”). The School is a public charter school and is recognized as exempt from United States federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as an educational organization described in Section 509(a)(1) of the Code.

The School is the sole member of the Building Company. As such, the School has the ability to appoint or replace Building Company board members. Applicable Minnesota law prohibits the Building Company from having a board comprised solely of members of the board of the School, but the Building Company may include other individuals who are closely affiliated with the School, such as School officers, parents, teachers, etc.

The sole function of the Building Company is to purchase and own a school facility for lease to the School. Minnesota law does not authorize charter schools to own real estate, but charter schools are authorized to lease facilities. The schools receive funding known as “building lease aid” to pay for the rental of school facilities. Accordingly, the Building Company has been formed to own a school building and to lease it to the School. The organizational structure has been used by many other Minnesota public charter schools.

Building lease aid for Minnesota charter schools is funded on a per pupil basis. Because of this, lenders will approve financing for public charter schools with established, stable enrollment. The lease will provide that all costs of maintenance and upkeep on the facility will be the responsibility of the School. It is anticipated that the financing will require the Building Company to fund and maintain capital replacement reserves and perhaps other reserves.

The Building Company has not yet identified a facility or site for purchase. However, once a facility has been identified and acquired, 100% of the net income of the Building Company will be used in support of the School. The Building Company’s board members will be unpaid volunteers.

Supporting Organization. The Building Company has been organized as a supporting organization to the School and is requesting recognition as a “type III” supporting organization.

as set forth in Section 509(a)(3) of the Code. A type III supporting organization must meet the following requirements: (1) it must be organized, and at all times thereafter be operated, exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more specified public charities; (2) it must be operated in connection with one or more such charities; and (3) it cannot be controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more such charities.

The first requirement for supporting organization status is met through Articles III and IV of the Articles of Incorporation. Article III provides that the School is the sole member of the Building Company. As such, the School has the exclusive ability to appoint Building Company board members.

The activities of the Building Company will be conducted solely for the benefit of the School. Securing and providing a school facility is an essential function of the School. The Building Company will perform that function.

The last requirement for supporting organization status, that the Building Company not be controlled by one or more disqualified persons other than foundation managers and other than one or more supported charities, is met because the Building Company's Board of Directors is independent and none of the Board members are disqualified persons other than as foundation managers.

Part V; Line 1a

Name	Title	Mailing Address	Compensation Amount
Linda Schievelbein	Board Member and President	1320 Main Street Hopkins, MN 55343	None.
Tim Gagnon	Board Member and Vice President	1320 Main Street Hopkins, MN 55343	None.
LeRoy Blanchette	Board Member and Secretary	1320 Main Street Hopkins, MN 55343	None.

Part V; Line 3a

Linda Schievelbein

Linda is currently a partner at Aon Hewitt in Minneapolis. She served as the chair for the Main Street School of Performing Arts Board of Directors from 2009-2011.

Tim Gagnon

Tim is currently director of investor relations & business analytics at C.H. Robinson. He served as the chair for the Main Street School of Performing Arts Board of Directors from 2011-2013.

LeRoy Blanchette

LeRoy has been a consistent and valued support of Main Street School of Performing Arts. His creative efforts have generated many financial opportunities for the Main Street School of Performing Arts community.

In addition to the variety of experiences and expertise described above, each Board Member and Officer possesses the following qualifications:

- Takes the initiative to learn about the organization's operations and programs.
- Proactively assumes responsibility for own education and development as a board member in order to enhance one's ability to be a more effective contributor
- Contributes on an individual basis as well as collaboratively with other board members, the director and the staff
- Leads and develops the organization by example with honesty and integrity.

Average hours worked for each Board Member and Officer:

- 2-6 hours per month

In addition to the duties outlined in the Building Company Bylaws, each Board Member and Officer has the following duties:

- Fully understand and support the mission of the Main Street School of Performing Arts Building Company
- Abide by the Main Street School of Performing Arts Building Company's Bylaws and ensure that legal requirements are met with the organization
- Participate in the development and monitoring of short and long-range planning
- Establish policy for the organization
- Monitor organization's financial performance and ensure effective fiscal controls and accountability measures are in place
- Represent Main Street School of Performing Arts Building Company in the public and private sector and serve as an advocate for its purpose and programs
- Bring personal/professional expertise and that of others to support the Main Street School of Performing Arts Building Company and the Main Street School of Performing Arts' mission and programs

Part V; Line 4

The organization will have no paid employees. Therefore, no compensation practices are in place. The Building Company does not anticipate paying compensation in the future.

Part V; Line 5a

A conflict of interest policy has been adopted as part of the Building Company's bylaws. Please see Page 4, Article IV, Section 4.11, of the attached bylaws.

Part VI; Line 1b

As discussed in Part IV of this attachment, the Building Company is formed exclusively to support the School by holding title to a school facility for lease to the School. The Building Company will not provide goods or services to any other organization or individual. Please see the Narrative Description of the Building Company's activities as set forth in this Attachment, Part IV, above, for further information.

Part VIII; Line 4a

There is no fundraising plan in place, although a fundraising program may be initiated in the future. If fundraising is undertaken, it will be conducted by volunteers and will comply with all applicable rules.

Part VIII; Line 4d

Please see the response to Part VIII; Line 4a. If fundraising is undertaken, it will occur primarily in the state of Minnesota.

Part VIII; Line 7a

The Building Company does not yet own any property or a facility for the school. Once property is purchased, the need for any development or remodeling will be assessed based on enrollment needs of the School, and any necessary work that cannot be done by volunteers will be contracted out to independent contractors. Those contractors will not have any business or family relationships with the Building Company's directors.

Part VIII; Line 15

The Building Company has a "close connection" with the School, as a supporting organization of the School and because the two organizations will operate in a coordinated manner with respect to the school facility. For further information about the relationship between the Building Company and the School, please see the Narrative Description of the Building Company's activities set forth in this Attachment, Part IV, above.

Part IX; Subpart A; Statement of Revenues and Expenses

Since the Building Company is a start-up organization, all information and numbers on the Statement of Revenues and Expenses are projections only. Projections are provided for the first fiscal year, which is a short year from date of incorporation through June 30, 2015, and for each of the next two full fiscal years. The projections show revenue in excess of expenses in an amount that is anticipated to be required to fund and maintain capital replacement reserves for future, unknown capital improvements to the school facility.

Part IX; Subpart A; Line 9; Columns (b) and (c)

This is the projected amount of the building lease aid that will be received by the School and paid to the Building Company under the terms of the lease. For additional information regarding building lease aid, please see the Narrative Description of the Building Company's activities as set forth in this Attachment, Part IV, above.

Part IX; Subpart B; Balance Sheet

Since the Building Company is a start-up organization, there is no information to report on the Balance Sheet at this time.

Schedule D; Section II, Line 1

Main Street School of Performing Arts, as the sole Member of the Corporation as set forth in the Articles of Incorporation, selects the Board of Directors of the Corporation at its Annual Meeting.