

**GOODWIN COLLEGE EDUCATIONAL SERVICES, INC.**

**Resolution GCES 15-01**

**Resolutions of the Board of Directors at the Organizational Meeting**

**November 11, 2015**

The initial Board of Directors of Goodwin College Educational Services, Inc. (the "Corporation"), having being confirmed by the incorporator of the Corporation pursuant to the Bylaws adopted by said incorporator and acting at the duly called Organizational Meeting of the Board of Directors, hereby:

**RESOLVES**, that the Bylaws attached hereto as **Exhibit A** are hereby approved in all respects and adopted as the Bylaws of the Corporation; and further

**RESOLVES**, that the following directors be, and they hereby are, elected to serve as officers of the Board of Directors in the office or offices set forth below next to their respective names until their respective successors shall have been duly elected and shall have qualified:

<b>Name</b>	<b>Office</b>
Maria Ellis, MD	Chair
Se-Min Sohn	Vice Chair
Mark Scheinberg	Secretary
A. Raymond Madorin	Treasurer

and further

**RESOLVES**, that Mark Scheinberg be, and he hereby is, designated as the President and Chief Executive Officer of the Corporation with such powers and authority as the Board shall confer on him; and further

**RESOLVES**, that the officers of the Corporation are, and each of them hereby is, authorized and directed to complete and submit to the Internal Revenue Service an application for recognition of exemption under section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and further

**RESOLVES**, that the Corporation is authorized to establish an account or accounts at United Bank, and that Mark Scheinberg (Secretary), Jerry Emlet, Sharon Daddona, Ann

Clark, Edwin Meyer, and Bryan Soltis, acting singly, are authorized to act as signatories thereon, that in order to effect the opening of such accounts, the Corporation adopts such form of resolutions as such Bank usually requires of its corporate customers, as if such resolutions were set forth in full herein, and with any blanks therein completed so as to authorize the aforesaid individuals to act as signatories as hereinabove authorized, and that each of the officers, acting singly, is authorized to deliver to such bank resolutions in such form and such signature cards, account opening agreements and other documents as may be necessary or convenient and proper for the opening of the account(s); and further

**RESOLVES**, that the Conflict of Interest Policy attached as **Exhibit B** is hereby approved in all respects and adopted as the conflict of interest policy of the Corporation; and further

**RESOLVES**, that all actions taken by each officer and director of the Corporation and the incorporator in respect of the Corporation and furtherance of the business of the Corporation from the date of incorporation up to and including the date of adoption of this Resolution are hereby ratified and confirmed in all respects; and further

**RESOLVES**, that all actions heretofore or hereafter taken by any officer or officers of the Corporation within the terms and in furtherance of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Corporation; and further

**RESOLVES**, that the officers of the Corporation be, and each of them hereby is, empowered to approve or authorize, as the case may be, such further action and the preparation, execution and delivery of all such further instruments and documents in the name and on behalf of the Corporation, and to pay all such expenses and taxes, as in their judgment shall be necessary, proper, or advisable in order to fully carry out the intent and accomplish the purposes of the foregoing resolutions.

**GOODWIN COLLEGE EDUCATIONAL SERVICES, INC.**

By \_\_\_\_\_

Its \_\_\_\_\_

**Exhibit A**

**CORPORATE BYLAWS**

**GOODWIN COLLEGE EDUCATIONAL SERVICES, INC.**

**ARTICLE I**

**NAME**

The name of the Corporation shall be **GOODWIN COLLEGE EDUCATIONAL SERVICES, INC.** (the "Corporation").

**ARTICLE II**

**BOARD OF DIRECTORS**

**Section 2.1. Powers and Duties**

All corporate powers shall be exercised by or under the authority of, and the activities, properties, and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

To the extent the Corporation has power to act in its capacity as member of a subsidiary or affiliated corporation, such power shall be exercised by vote of the Board of Directors at a meeting, by the Chair, or by or through any other person(s) designated to act on the Corporation's behalf. Any such action may also be taken without a meeting of the Board by its unanimous written consent if such unanimous written consent is confirmed through written communication of a duly authorized representative of the Corporation acting within the limits of such representative's authority. Any such action by the Corporation or its duly authorized representative shall be filed with the Secretary of the subsidiary or affiliated Corporation.

**Section 2.2. Number and Composition**

At all times the Board shall consist *Ex-Officio* of those persons who at the time are voting members of the Board of Trustees of Goodwin College, Inc. (the "College"). The terms "Director" and "Directors" as used herein shall mean the Directors who serve *Ex-Officio*.

At least a majority of the Directors on the Board at all times shall be independent of the Corporation as defined in Article IX of these Bylaws

**Section 2.3. Termination of Status as Director**

If a Director resigns or is removed from the Board of Trustees of the College or for any reason ceases to be a Trustee of the College, the Director shall immediately and automatically cease to be a Director of this Corporation without further action by the Board.

**Section 2.4. Compensation**

The Directors shall serve without compensation for their services as Directors but may be reimbursed by the Corporation for their reasonable expenses and disbursements in that capacity on behalf of the Corporation.

**Section 2.5. Regular Meetings of the Board of Directors**

Regular meetings of the Board of Directors shall be held in accordance with a schedule established and approved yearly by the Board. Such schedule shall include a minimum of two (2) meetings during the calendar year, one of which shall be the annual meeting held each September. Reasonable notice of all meetings of the Board of Directors shall be given by the Secretary to each Director.

**Section 2.6. Special Meetings of the Board of Directors**

Special meetings shall be at the call of the Chair or whenever requested by 35% or more of the Directors. Notice of a special meeting shall be sent to all Directors specifying the time and place of meeting and the business to be transacted. No other business shall be considered at such special meetings unless notice thereof has been waived by all Board members.

**Section 2.7. Waiver of Notice**

No notice of a Directors' meeting need be given to any Director (1) who attends such meeting in person, unless the Director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting or (2) who waives such notice in writing executed and filed with the Secretary of the Corporation, either before or after such meeting. All waivers shall be made part of the minutes of the meeting.

**Section 2.8. Quorum**

A majority of the number of Directors in office immediately before a meeting of the Board or committee begins shall constitute a quorum for the transaction of business at that meeting.

**Section 2.9. Voting**

Each Director shall have the right to vote on all matters that come before the Board. Except as otherwise specifically provided by the Certificate of Incorporation or these Bylaws or as required by law, the act of a majority of the Directors or committee members, as the case may

be, present at a duly called meeting of the Board or committee, as the case may be, at which a quorum is present, shall be the act of the Board or committee, as the case may be.

A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (1) the Director's dissent is entered in the minutes of the meeting or (2) such Director either (a) files a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment of the meeting or (b) forwards such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. The right to dissent shall not apply to a Director who voted in favor of such action.

**Section 2.10. Compliance with the Freedom of Information Act**

Meetings of the Board and of any committees of the Board shall be noticed and conducted so as to comply with applicable requirements of Chapter 14 of the Connecticut General Statutes, the Freedom of Information Act ("FOIA"). In case of an inconsistency or conflict between these Bylaws and applicable requirements, the requirements of the FOIA shall control.

**Section 2.11 Telephonic Participation in Meetings**

A Director or a member of a committee of the Board may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, provided that the meeting shall be conducted so that members of the public who are present are also able to hear all Directors who participate. A Director's participation in such a meeting shall constitute presence in person at such meeting.

**Section 2.12 Executive Session**

The Board may call for and have an Executive Session, provided that any such executive session shall be called and conducted in accordance with applicable requirements of the FOIA.

**ARTICLE III**

**OFFICERS**

**Section 3.1. Officers**

The Officers of the Corporation shall be the Chair, Vice Chair, Secretary, Treasurer, and such other officers as the Board may determine from time to time.

**Section 3.2. Election and Term**

Officers shall be elected from among the Directors at the annual meeting of the Board of Directors (following the election of Directors). Such Officers shall take office at the close of the meeting at which they are elected and shall each serve a term of one year. A vacancy in any office may be filled at any time by the Board.

**Section 3.3. Chair**

The Chair shall preside at all meetings of the Board of Directors, shall appoint members to all committees established by the Board and shall serve as a standing member of all committees. The Chair shall have the same right to vote and participate in discussion as any other member and shall have such other powers and duties as the Board from time to time may prescribe.

**Section 3.4. Vice Chair**

In the absence of the Chair, the Vice Chair shall preside and shall perform all the duties of the Chair.

**Section 3.5 Secretary**

The Secretary shall be responsible for preparing and keeping a record of the minutes of the proceedings of all meetings of the Board and for authenticating records of the Corporation. The Secretary shall give all notices required by law or by these Bylaws. The Secretary shall have the custody of the seal of the Corporation and all books, records and papers of the Corporation, except as shall be in the charge of the Treasurer or of some other person authorized to have custody and possession thereof by a resolution of the Board, and shall discharge all other duties required of such officer by law or assigned to him or her from time to time by the Board or as are incident to the office of Secretary.

**Section 3.6. Treasurer**

The Treasurer shall report to the Board periodically on the financial condition of the Corporation in such detail as the Board may request from time to time, and shall discharge all other duties given to the Treasurer from time to time by the Board.

**Section 3.7. Resignation and Removal**

Any Officer may resign at any time by giving written notice to the Chair or the Secretary of the Corporation. The formal acceptance of such resignation shall not be necessary to make it effective. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Any Officer may be removed by majority vote of the Directors present and voting at a meeting, a quorum being present, whenever, in the Board's sole judgment, the best interests of the Corporation are served thereby. The removal of an Officer shall be without prejudice to the

contract rights, if any, of the person so removed. Election or appointment of an Officer shall not, in and of itself, create any contract rights.

## **ARTICLE IV**

### **COMMITTEES OF THE BOARD**

The Board of Directors may from time to time appoint committees of two or more Directors each, to serve at the pleasure of the Board of Directors, which committees shall have and may exercise such authority and powers of the Board of Directors as shall be specified in the resolution of appointment. Any committee that has the power to exercise the Board's power shall be comprised only of Directors. Any committee with responsibility for the Corporation's independent audit or executive compensation shall be comprised only of Directors who are independent of the Corporation as defined in Article X of these Bylaws.

## **ARTICLE V**

### **ADVISORY BOARDS AND COMMITTEES**

The Board of Directors may from time to time create such Advisory Boards or Committees for the purposes and with the membership determined by the Board.

## **ARTICLE VI**

### **CONFLICTS OF INTEREST POLICY**

#### **Section 6.1. Conflicts of Interest**

A Director shall be considered to have a conflict of interest if (a) such Director has existing or potential financial or other interests *which impair or might reasonably appear to impair such member's independent, unbiased judgment in the discharge of the Director's responsibilities to the Corporation*. It is understood that most forms of community representation and all forms of employee involvement represent de facto conflicts of interest, which are recognized and accepted for the purpose of providing this valuable insight and input, where these exist. When an agenda item is presented that could be interpreted as a conflict of interest, the Director/s shall immediately disclose to the Board the possible conflict. The minutes of such meeting shall reflect that a disclosure was made and that the Director having a conflict of interest abstained from voting. Any Director who is uncertain whether a conflict of interest may exist in any matter may request the Board or committee to resolve the questions by majority vote.

The Corporation may require the filing of an annual disclosure form by each Director.

**Section 6.2. Conflicting Interest Transactions**

The Corporation shall comply with the provisions of §33-1127 to §33-1130, inclusive, of the Connecticut General Statutes and other relevant statutes governing a director's conflicting interest transaction.

**ARTICLE VII**

**AMENDMENTS**

These Bylaws may be altered, amended, or repealed by the affirmative vote of a majority of the Directors in office at the time at any duly called and convened meeting of the Board the notice for which included the proposed change, provided, however, that no amendment shall be effective which shall cause the Corporation to lose its status as a tax-exempt organization under Section 501(c)(3) of the Code.

**ARTICLE VIII**

**FINANCE AND PROPERTY**

**Section 8.1. Fiscal Year**

The fiscal year of the Corporation shall be July 1 through June 30 of each year.

**Section 8.2. Approved Signatures**

All checks, drafts and other orders for the payment of money shall be signed by any Officer, Officers, agent, or agents as shall be thereunto authorized by the Board of Directors.

**Section 8.3. Contracts and Debts**

Contracts may be entered into or debts incurred only as directed by resolution of the Board of Directors or by its appointed delegate. When the execution of any contract or other instrument has been authorized by the Board of Directors without specification of the executing officer, the Chair, the President and Chief Executive Officer (if one has been designated), or the Secretary may execute the same in the name of and on behalf of the Corporation.

**Section 8.4. Contributions, Gifts and Bequests**

Contributions, gifts, and bequests may be accepted by the Corporation in accordance with its policies. Unless otherwise designated by the donor or otherwise prescribed by statute or law, such gifts, bequests or contributions shall be utilized at the discretion of the Board of Directors.

**ARTICLE IX**

**DIRECTOR INDEPENDENCE**

**Section 9.1. Independent Director**

A Director is independent if (a) during the Corporation's current fiscal year and at all times during its immediately preceding fiscal year, (i) the Director was not compensated as an officer or employee of the Corporation, (ii) the Director did not receive from the Corporation in any such year total compensation or other payments exceeding \$10,000 as an independent contractor, and (iii) neither the Director nor any family member of the Director was involved in a transaction with the Corporation required to be reported on Schedule L, Transactions with Interested Persons, on the IRS Form 990; and (b) the Director, in the judgment of the other independent Directors of the Corporation, does not have any other interest or relationship, whether financial or non-financial, that would cause the Director to be unable to exercise independent judgment on behalf of the Corporation.

**Section 9.2. Annual Disclosure**

Each Director shall annually provide the information required to determine whether the Director is independent.

Adopted: \_\_\_\_\_, 2015

## Exhibit B

### **GOODWIN COLLEGE EDUCATIONAL SERVICES, INC. GOODWIN COLLEGE MAGNET SCHOOLS, INC.**

#### **CONFLICT OF INTEREST POLICY**

This Conflict of Interest Policy (the "Policy") for Goodwin College Educational Services, Inc. and Goodwin College Magnet Schools., Inc. (individually the "Organization") is intended to set forth policies relating to the identification of conflicts of interest with transactions contemplated by the Organization's officers and directors and how to deal with such conflicts when they arise.

1. **Purpose.** The purpose of the conflict of interest policy is to protect this Organization's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

#### 2. **Definitions.**

(a) **Interested Person.** Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

(b) **Financial Interest.** A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- (i) An ownership or investment interest in any entity with which the Organization has a transaction or arrangement;
- (ii) Except as provided below, a compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement; or
- (iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Section 3(b), a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

The Organization is a member of the Goodwin College family of affiliated corporations, including Goodwin College, Goodwin College Educational Services, Inc. and Goodwin College Magnet Schools, Inc., all of which are exempt under section 501(c)(3) of the Internal Revenue Code. The fact that a person is a director, officer, or employee of both the Organization and one of its affiliated entities shall not constitute a conflict of interest when decisions about intercompany arrangements or agreements are being considered. All such arrangements and agreements shall be fair to both entities and consistent with their charitable and educational purposes.

### 3. **Procedures.**

(a) **Duty to Disclose.** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

(b) **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

#### (c) **Procedures for Addressing the Conflict of Interest.**

- (i) An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- (ii) The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- (iii) After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- (iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority

vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) **Violations of the Conflicts of Interest Policy.**

- (i) If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- (ii) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

4. **Records of Proceedings.** The minutes of the governing board and all committees with board delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings,

5. **Compensation.**

(a) A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or

indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

6. **Annual Statements.** Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- (a) Has received a copy of the conflicts of interest policy;
- (b) Has read and understands the policy;
- (c) Has agreed to comply with the policy; and

(d) Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

7. **Periodic Reviews.** To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

8. **Use of Outside Experts.** When conducting the periodic reviews as provided for in Section 7, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Approved: November \_\_, 2015