

RESOLUTION NO. 53117.1

**RESOLUTION OF THE BOARD OF DIRECTORS OF CELERITY EDUCATIONAL GROUP
("CEG") ACCEPTING CELERITY GLOBAL DEVELOPMENT'S ("GLOBAL") RESIGNATION
FROM SOLE STATUTORY MEMBERSHIP IN CEG, APPROVING AMENDMENTS TO CEG'S
BYLAWS TO REMOVE GLOBAL'S RIGHTS, AND OTHER ACTIONS RELATED THERETO**

WHEREAS, Celerity Educational Group ("CEG") is a California nonprofit public benefit corporation, exempt from tax under Section 501(c)(3) of the Internal Revenue Code, that was formed in 2004 to serve at-risk children, youth and their families by establishing and operating charter schools;

WHEREAS, CEG currently operates and manages seven public charter schools, including four authorized by the Los Angeles Unified School District Board of Education, one authorized by the Compton Unified School District Board of Education, and two authorized by the California State Board of Education;

WHEREAS, on or around April 1, 2012, CEG adopted a resolution amending the CEG Bylaws to name Celerity Global Development ("Global") as the sole statutory member of CEG, as the term "member" is defined in Section 5056 of the California Corporations Code;

WHEREAS, on May 25, 2017, Global's Board of Directors adopted a resolution resigning as the sole statutory member of CEG pursuant to Section 5340(a) of the California Corporations Code;

WHEREAS, in resigning from membership in CEG, Global relinquished all of its rights as a member of CEG, including rights that it had pursuant to Corporations Code section 5056 and reflected in the CEG bylaws;

WHEREAS, CEG now desires to amend its bylaws to reflect Global's resignation as sole statutory member of CEG, to remove from the bylaws any and all rights of Global in CEG, and to reflect that CEG shall have no members;

WHEREAS, on or around April 1, 2012, as part of making Global its sole statutory member, CEG also transferred to Global in trust its sole membership in Celerity Development, LLC, which is a single-member California limited liability company formed by CEG in 2011 for SB 740 purposes (the "LLC"), and which holds charter school property and leases it to CEG; and

WHEREAS, now, CEG and Global have agreed to an effective reversal of the transfer of the LLC property.

NOW, THEREFORE, this Board of Directors of CEG does hereby find, resolve and order as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Second Amended Bylaws of CEG attached hereto as Exhibit A, which reflect Global's resignation as sole statutory member of CEG pursuant to Section 5340(a) of the California

Corporations Code, including Global's relinquishment of all of its rights as a member of CEG pursuant to Corporations Code section 5056 and the CEG bylaws, and which reflect that CEG shall have no members, are hereby adopted, authorized and approved.

Section 3. This Board of Directors authorizes and directs CEG management, with the assistance of legal counsel, to prepare and bring back to the Board as necessary the transactional documents required to accomplish the reversal of the transfer of the LLC property.

Section 4. The officers of this Board or the Chief Executive Officer of CEG, or the duly delegated representatives of any of the foregoing, acting alone or together, is(are) hereby authorized and directed to take or a cause to be taken all such other actions as may be required to fulfill the purposes of the foregoing resolutions.

SECRETARY'S CERTIFICATE

I, Erica Salas, Secretary of the Board of Directors of Celerity Educational Group, a California nonprofit public benefit corporation, County of Los Angeles, California, hereby certify as follows:

The Attached is a full, true, and correct copy of the resolutions duly adopted at a regular meeting of the Board of Directors of Celerity Educational Group which was duly and regularly held on May 31, 2017, at which meeting all of the members of the Board of Directors had due notice and at which a quorum thereof was present; and at such meeting such resolutions were adopted by the following vote:

AYES: 3


NOES: 0

ABSTAIN: 0

AWAY: 2

I have carefully compared the same with the original minutes of such meeting on file and of record in my office, the attached resolution is a full, true, and correct copy of the original resolution adopted at such meeting and entered in such minutes; and such resolution has not been amended, modified, or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand on May 31, 2017.



Secretary of the Board of Directors of
CELERITY EDUCATIONAL GROUP

EXHIBIT A

SECOND AMENDED BYLAWS OF CELERITY EDUCATIONAL GROUP