

## **LIONSGATE ACADEMY**

### **204 DISSOLUTION OF CORPORATION**

*Original Adoption Date: 01/20/2015*

*Revision Date(s):*

*Review Date(s): 01/4/2018, 12/8/2020*

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#### **I. PURPOSE**

The purpose of this policy is to describe the process for dissolution of Lionsgate Academy.

#### **II. GENERAL STATEMENT OF POLICY**

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

When cessation of operations and distribution of assets has been called for, the Board of Directors and the designated officers shall cause Lionsgate Academy to discontinue its regular business activities and operations as soon as practicable, and shall liquidate and distribute all the Lionsgate Academy'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 317.A.723.

#### **LEGAL REFERENCES:**

*Minn. Stat. § 124E - Charter Schools*

*Minn. Stat. § 317A.735 – Distribution of Assets*

*Minn. Stat. § 317A.723 – Filing Notice of Intent to Dissolve; Effect.*

