

BYLAWS
FLORIDA ASSOCIATION OF GOVERNMENT GUARANTEED LENDERS, INC.
A Florida Not for Profit Corporation

ARTICLE 1
GENERAL PROVISIONS

Section 1. Purpose of Bylaws. These Bylaws constitute the code of rules for the regulation and management of FLORIDA ASSOCIATION OF GOVERNMENT GUARANTEED LENDERS, INC., a Florida not-for-profit corporation. As used in these Bylaws, this corporation is referred to as the "Corporation," and the Florida Not for Profit Corporation Code (or a section codified in the Florida Statutes, Chapter 617 is referred to as the "Code" or "Code section"). These Bylaws are adopted to fulfill the objectives of the Corporation as stated in the articles and Chapter 617, and to exercise the powers conferred upon the Corporation under Code Section 617.

Section 2. Registered Office and Agent. The board of directors will designate a registered agent and registered office for service of legal process; these designations are to be filed with the Florida Secretary of State as required by the Code. The board may change these designations at any time. If the board fails to make a designation, or a registered agent resigns without a new designation of a registered agent and office, then the Chair of the Corporation, and the Chair's address, are to be filed with the Florida Secretary of State as the registered agent and office of the Corporation until the board of directors makes some other affirmative designation.

Section 3. Business Office(s) Authorized. The board of directors may establish one or more offices for the conduct of business within this state whenever circumstances warrant.

Section 4. Procedure Rules at Meetings. It is understood that in the transaction of its business, the meetings of the Corporation, its board of directors and its committees, and its "Members" (as hereinafter defined) may be conducted with informality; however, this informality does not apply to procedural requirements required in the articles of incorporation, these Bylaws, or the Code. When circumstances warrant, any meeting or a portion of a meeting will be conducted according to generally understood principles of parliamentary procedure as stated in the articles of incorporation, these Bylaws, or a recognized procedural reference authority. The procedural reference authority for the Corporation is designated as the latest edition of *Robert's Rules of Order, Newly Revised*.

Section S. Computation Of Members Eligible to Vote or Act as of "Record Date." When any matter is proposed to be acted upon by the Members of the Corporation as provided in these Bylaws or under the Code, only those Members who are active and in good standing as to any particular matter as of a designated date, known as the "record date," may vote or otherwise act as to that particular matter. As required by the Code, the Secretary shall prepare an alphabetical list of Members qualified to participate in a particular matter as of the "record date" for that particular matter. Each list is to be available for inspection or copying by any Member or the Member's agent or attorney, as provided by the Code. The

"record date" for:

(a) any meeting of the membership of the Corporation is that date that is ten (10) days prior to the scheduled date of the particular meeting;

(b) any mail ballot, including mail ballots for the election of directors, is the date the ballots are mailed (including by electronic transmission) by the Corporation to the Members who are active and in good standing as of that date;

(c) executed consents that document the approval of actions by the membership is that date such consent is executed by the first Member giving his or her consent, and a sufficient number of Members must execute their consents approving the particular action within seventy days after the date when the first Member signed; and

(d) a demand of Members to call a meeting of the membership, or to request a mail ballot to vote on a proposition, is that date a documented demand or request is executed by the first Member that approves of the demand or request, and a sufficient number of Members must execute their request or demand within seventy days after the date when the first Member signed.

Section 6. Use of Electronic/Digital Media. The Corporation recognizes that the technology used in the modern workplace is constantly changing and improving. Accordingly, the Corporation intends, to the fullest extent permissible under law, to authorize its Members, Directors, Officers, employees, and/or consultants or outside professionals to communicate and document their communications, decisions, and/or actions (as the case may be), by and through the use of electronic and/or digital media. To the fullest extent permissible, the Members, Directors, Officers, employees, and/or consultants or outside professionals of the Corporation are authorized to use email, videoconferencing, conference calling, the internet, file sharing applications, and other emerging technologies in the conduct of their activities, including all activities set forth in or contemplated by these Bylaws, unless expressly prohibited herein.

ARTICLE 2 MEMBERSHIP

Section 1. Qualifications. Any reputable "organization" (as defined below) that is engaged in the government-guaranteed lending industry in the State of Florida, or allied thereto, may become a Member of the Corporation, subject to restrictions and/or qualifications determined by the Board of Directors from time to time. For the purposes hereof, the term "organization" means (i) an organized body of people under any entity structure or (ii) an individual person that is not otherwise part of an organized body. Also, for the purposes hereof, the term "Member" means the organization. The Corporation shall have the following classes of membership:

(a) **Regular Membership:** Any reputable lending institution, approved for government-guaranteed lending by the U. S. Small Business Administration ("SBA") or by any other Federal agency (collectively, "Lending Institutions"), which has an interest in the objectives

of the Corporation, shall be eligible for regular membership (“Regular Members”). Lending Institutions that are “Regular Members” include banks, bank holding companies, savings associations, credit unions, non-bank lenders, and certified development companies (“CDCs”).

- (b) **Associate Membership:** Any other type of organization that has an interest in the objectives of the Corporation shall be eligible for associate membership (“Associate Members”), excluding those entities eligible for Regular Membership under Article 2, Section 1 (a) hereof.

Section 2. Application and Election. Any qualified organization interested in becoming a Member of the Corporation will submit a completed application for membership in a format adopted by the Board of Directors and tender payment of the initial dues as specified to the Treasurer. By execution and submission of the application for membership, the applicant shall be deemed to have agreed to accept and comply with the Bylaws and Code of Ethics of the Association, as then in effect, or as they may from time to time be adopted or amended. If the application and fee satisfy the requirements to become a Member of the Corporation, the Treasurer will promptly certify the application to the Secretary of the Corporation for entry on the membership roster. Whenever an issue concerning the application for membership of anyone arises, that application and any other pertinent information are referred to the Board of Directors for action.

Section 3. Dues Assessment and Payment. The Board of Directors may determine from time to time the amount of any initiation fee and any annual dues payable to the Corporation by Members. Annual fees, if any, are due on each anniversary date of the Member's admittance as a Member of the Corporation unless a different date is fixed by the Board of Directors. Notwithstanding anything in these Bylaws to the contrary, dues and fees are not prorated for any partial year, regardless of whether a Member resigns or is removed as a Member.

Section 4. Good Standing. To remain a Member in good standing, such Member must pay the Corporation's annual fee for the then-current calendar year to the Treasurer; be validly licensed as required to do business in all states and other jurisdictions in which such Member is registered; be in compliance with all state and/or federal laws that apply to such Member; and be in full compliance with all of the Corporation's Bylaws, policies and/or rules.

Section 5. Member Termination.

(a) Any Member whose annual fee payment is not received by the Treasurer by the end of the first month following the due date shall be automatically terminated as a Member without further notice. Any Member who has been terminated has no voting rights and remains obligated to the Corporation for any charges, assessments, dues, fees or amount that is outstanding as of the date the membership is terminated.

(b) Other than for failure to pay the annual fee, any Member may be terminated for a stated cause. Causes include, but are not limited to, failure to remain in good standing (as described in Article 2, Section 4), non-payment of dues, dissolution of a corporate Member, acting in a manner contrary to the interests and/or goals of the Association as determined by the Board, and other reasons as enumerated in the statutes of the State of Florida. A termination under this subsection must be approved by a majority vote of the Board of Directors present at a meeting of the Board at which

a quorum is present. At least fifteen days before the Member meeting at which the Board plans to present its motion for termination, the Board shall send a notice by first class, certified mail, return receipt requested, to the person whose membership it proposes to terminate, advising that Member of the intended action, stating the reasons termination of membership is proposed, and providing to the Member an opportunity to respond to the statement provided by the board, and for the right to be heard by the board before any vote is taken. Any termination of a Member approved by the board shall take effect on the effective date of the vote to approve the termination. Any Member who has been terminated remains obligated to the Corporation for any charges, assessments, dues, fees, or amount outstanding as of the date the membership is terminated.

Section 6. Resignation. Any Member of the Corporation may resign its membership in the Corporation by the submission of notice to the Secretary, with no refund, rebate, or rescission of dues or fees. Any Member who resigns its membership remains obligated to the Corporation for any charges, assessments, dues, fees, or amount that is outstanding as of the date the Member resigned.

ARTICLE 3 MEETING OF THE MEMBERS

Section 1. Annual Meetings. The Regular Members and Associate Members (collectively, "Membership"; individually, "Members") shall meet annually to elect directors to the Board of Directors from the nominees and to receive the annual reports of officers, directors, and committees, and to transact other business. The annual meeting will be held in conjunction with the Corporation's annual conference, which conference and annual meeting dates and times will be established by the Board of Directors or at other times as determined by the Board of Directors.

Section 2. Special Meetings. Special meetings shall be called by the Board of Directors or the Executive Committee at their discretion. Upon the written request of 30% or more of the Members, the Board of Directors shall call a special meeting to consider a specific subject.

Section 3. Notice of Meetings. The Secretary will give a documented notice of the time, date, and location of each meeting of the membership of the Corporation not less than ten (10) or greater than sixty (60) days before the scheduled meeting date. Normally, the notice is to be sent by mail or by electronic transmission to the address of each Member in good standing as reflected in the Corporation's membership roster. Any notice mailed first class or electronically transmitted shall be considered effective upon dispatch. Any notice transmitted by any other means shall be considered effective when it is received. In emergencies where ten days' notice cannot be given, notice may be made by any reasonable means if made to all Members in good standing as directed by the Board of Directors. A notice of an annual, special, or regular meeting must include a description of any proposal that is required to be approved by the Members under the Code. Any required notice may be waived by a Member as permitted under the Code; and any Member may object to the failure of sufficient notice of the meeting or of a matter brought before a meeting, as permitted by the Code.

Section 4. Quorum. The presence in person, electronically or by proxy of at least ten percent (10%) of the Membership of the Corporation entitled to vote shall be necessary to constitute a quorum for the transaction of business.

Section 5. Voting. Each Regular Member and each Associate Member shall designate in writing delivered to the Chair or to the Secretary of the Corporation no less than five (5) days prior to the applicable vote being held and in compliance with the requirements of Article 1, Section 6 of these Bylaws, such Member's designated individual representative who shall be known as the "Member of Record," who shall be authorized to exercise all of the rights and privileges of the Member organization that he or she represents. Only Members in good standing may vote in the affairs of the Corporation, and each Member shall be entitled to only one (1) vote. If the manner of deciding any question has not otherwise been prescribed, it shall be decided by a majority vote of the Members present in person or by proxy.

Section 6. Proxies. Every Member of the Corporation entitled to vote at any meeting thereof may vote by proxy. A proxy shall be in writing and revocable at the pleasure of the Member executing it. Unless the duration of the proxy is specified, it shall be invalid after eleven (11) months from the date of its execution.

Section 7. Mail Voting. Any matter that may be acted upon by the membership may be submitted to a vote of the membership by mail or by electronic transmission. Such a ballot on the particular issue, with all pertinent information, is to be mailed to each Member then in good standing within ten (10) days after the ballot is initiated at each Member's physical or e-mail address as recorded in the membership roster of the Corporation. To be counted in the official tally of the ballots, the ballots shall be returned to the Secretary within twenty-two (22) days after the postmark or transmission date on the ballots. At the time the ballots are due, the Secretary will promptly ascertain and certify the result of the ballot, For the proposition to pass or the election to be valid, first a sufficient number of ballots equal to the number necessary for a quorum must be returned to the Secretary. Unless otherwise provided in the articles of incorporation, these Bylaws, the procedural reference authority, or the Code, the affirmative vote of a majority of those Members casting a ballot on a matter, with a quorum of ballots cast, is necessary to adopt the action. Thereafter the Secretary will announce the results. The Board of Directors is authorized to adopt such further procedures or rules as is reasonable and necessary to insure the integrity of the ballot procedure.

Section 8. Consent Action by Members. Any action required by law, or permitted to be taken at any meeting of the Members of the Corporation, may be taken without a meeting if a documented consent, setting forth the action so taken, is executed by the requisite number of Members necessary to pass the matter in issue. This consent is equivalent to a vote of the Members during a meeting with a quorum and is to be filed and recorded with the minutes of the Corporation's Members. No action shall be effective under this Section until ten days after notice is given to those Members of the Corporation who did not execute the documented consent.

ARTICLE 4 DIRECTORS

Section 1. Number. The Corporation shall have thirteen (13) directors. The members of the Board collectively shall be known as the Board of Directors.

Section 2. Nominating and Electing Directors; Term of Office.

(a) The Secretary shall seek nominations of prospective Board members from Members and, if applicable, the Nominations Committee during the Nominating Period. The "Nominating Period" is a period of time as set by the Executive Committee. Each Member may nominate one (1) person as a prospective Board member, and the Nominating Committee may nominate as many prospective Board members as it deems necessary or desirable. To be eligible for election to the Board of Directors, a person must be the Member of Record for a Regular or Associate Member of the Corporation that is in good standing with the Corporation. The nominee shall submit a biography and provide such other information as may be requested by the Corporation. Notwithstanding anything in Article 3, Section 7 to the contrary, only nominees received by the Secretary during the Nominating Period shall be on the director ballot. The Nominations Committee shall make available, by paper or electronic means, the names, employers, and biographical information of all nominees at least fifteen (15) days prior to the Voting Period.

(b) The directors shall be elected by a plurality vote of the Members during the Voting Period. The Secretary shall circulate a ballot with all nominees listed, and the Members may vote in favor of any number of nominees up to the number of open director positions. Notwithstanding anything in Article 3, Section 7 to the contrary, the Secretary must receive a Member's votes by the end of the Voting Period for such vote to count. Cumulative voting for the election of directors shall not be permitted. The Voting Period shall be set by the Executive Committee, commencing not longer than thirty (30) days after the Nominating Period and shall consist of no less than fifteen (15) days. The new Board members will be announced within thirty (30) days of the voting period and assume office commencing on or about October 1 after the date of his or her election to the Board.

(c) Directors shall be chosen for a term of three (3) years to succeed those whose terms expire. Terms shall begin as set above and shall end on the date immediately preceding the date of the assumption of office by the newly elected Directors. Upon the expiration of its term as Chair, the Chair shall remain as a Director for one (1) more year in an ex-officio role even if the Chair's eligible term as a Director has expired concurrently with its term as Chair. To the extent reasonably possible, Directors' terms shall be staggered so that not less than four (4) directors are elected in each Voting Period.

(d) No person may serve more than two (2) consecutive terms as a Director unless such person is Chair during the last year of the term for which such person is eligible to be a Director under these Bylaws and/or if such person was named as Director to finish out the remaining term of a departed Director. Notwithstanding anything to the contrary herein, a person may serve any number of terms of office if they are not served consecutively.

Section 3. Composition of the Board. Directors of the Board (one of which shall be the Director whose term as Chair has expired, as provided for in these Bylaws) shall be elected from the classifications enumerated in Article 2, Section 1, as follows:

- (i) Seven (7) Members of Record of Regular Members except CDCs;
- (ii) Three (3) Members of Record of Regular Member CDCs; and
- (iii) Three (3) Members of Record of Associate Members.

Section 4. Powers. Subject to the provisions of the Code and any limitations in the Articles of Incorporation and Bylaws relating to action required or permitted to be taken or approved by the Members, if any, of the Corporation, the activities and affairs of the Corporation shall be conducted, and all corporate powers shall be exercised by or under the direction of the Board of Directors including the power to approve any and all action previously taken by Corporation.

Section 5. Duties. It shall be the duty of the directors to (a) hold meetings at such times and places as it thinks proper; (b) admit Members and suspend or expel them in accordance with these Bylaws and applicable law; (c) appoint committees on particular subjects from the members of the Board, or from other Members of the Corporation; (d) audit bills and disburse the funds of the Corporation; (e) print and circulate documents and publish articles; (f) carry on correspondence and communicate with other associations interested in the guaranteed lending industry; (g) employ agents; and (h) devise and carry into execution such other measures as it deems proper and expedient to promote the objects of the Corporation and to best protect the interests and welfare of the Members; and (i) such other duties as imposed by law, by the Articles of Incorporation of the Corporation, or by these Bylaws.

Section 6. Restriction Regarding Interested Directors. Notwithstanding any other provision of these Bylaws, not more than forty- nine percent (49%) of the persons serving on the board may be interested persons. For purposes of this Section, "interested persons" means either:

(a) Any person currently being compensated by the Corporation for services rendered it within the previous twelve (12) months, whether as a full- or part-time officer or other employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; or

(b) Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

Section 7. Compensation. Directors shall serve without compensation, though they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties. Directors may not be compensated for rendering services to the Corporation in any capacity other than director unless such other compensation is reasonable and is allowable under these Bylaws.

Section 8. Regular and Annual Meetings. The annual meeting of the Board shall be in September or October on the last day of the conference and promptly following the last conference event (unless a majority of the then-current Board selects a different date and time), and regular meetings of the Board shall be held at least once each successive quarter, in each case as set by the Board.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the Chair, the Chair-Elect, or by any two directors, and such meetings shall be held at the place, within or without the State of Florida, designated by the person or persons calling the meeting.

Section 10. Place of Meetings. Unless specified otherwise in accordance with these Bylaws, meetings shall be held at the principal office of the Corporation. Any meeting, whether annual, regular,

or special, may be held by conference telephone or similar communications equipment, so as long as all directors participating in such meeting can hear and communicate with one another; and participation in a meeting by this system constitutes the presence of the participant at the meeting.

Section 11. Notice of Meetings. Notice of meetings shall specify the place, day, and hour of the meeting. The purpose of any board meeting need not be specified in the notice. Board meetings shall be held upon four (4) days' notice by first-class mail or forty-eight (48) hours notice delivered personally or by telephone, telegraph, or electronic transmission. Notice shall be deemed to be delivered on its deposit in the mail, its sending by electronic means, or its delivery to the telegraph company. Such notices shall be addressed to each director at his or her address as shown on the books of the Corporation.

Section 12. Waiver of Notice and Consent to Holding Meetings. The transactions of any meeting of the Board, however called and noticed or wherever held, are as valid as though the meeting had been duly held after proper call and notice, provided a quorum is present and provided that either before or after the meeting each director not present signs a waiver of notice, a consent to holding the meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 13. Quorum For Meetings. A quorum shall consist of a majority of the directors. Except as otherwise provided in these Bylaws or in the Articles of Incorporation of this Corporation, or by law, no business shall be considered by the board at any meeting at which a quorum, as hereinafter defined, is not present, and the only motion that the Chair shall entertain at such meeting is a motion to adjourn. However, a majority of the directors present at such meeting may adjourn from time to time until the time fixed for the next regular meeting of the board. When a meeting is adjourned for lack of a quorum, it shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted at such meeting other than by announcement at the meeting at which the adjournment is taken. The directors present at a duly called and held meeting at which a quorum is initially present may continue to do business notwithstanding the loss of a quorum at the meeting due to a withdrawal of directors from the meeting, provided that any action thereafter taken must be approved by at least a majority of the required quorum for such meeting or such greater percentage as may be required by law, or the Articles of Incorporation, or Bylaws of this Corporation.

Section 14. Majority Action as Board Action. Each director shall have one vote. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless the Articles of Incorporation or Bylaws of this Corporation, or provisions of the Code, require a greater percentage or different voting rules for approval of a matter by the board.

Section 15. Conduct of Meetings. Meetings of the Board of Directors shall be presided over by the Chair, or, if no such person has been so designated or, in his or her absence, the Chair-Elect or, in the absence of each of these persons, by a Chair for the Meeting chosen by a majority of the directors present at the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the board, provided that, in his or her absence, the presiding officer shall appoint another person to act as Secretary of the Meeting.

Section 16. Mail Voting. Any matter that may be acted upon by the directors may be submitted to a vote of the directors by mail or by electronic transmission. Such a ballot on the particular issue, with all pertinent information, is to be sent to each director within ten (10) days after the ballot is initiated, at each director's physical or e-mail address as recorded in the Corporation's records. To be counted in the official tally of the ballots, the ballots shall be returned to the Secretary within twenty-two (22) days after the postmark or transmission date on the ballots. At the time the ballots are due, the Secretary will promptly ascertain and certify the result of the ballot. For the proposition to pass, or the election to be valid, first, a sufficient number of ballots equal to the number necessary for a quorum must be returned to the Secretary. Unless otherwise provided in the articles of incorporation; these Bylaws, the procedural reference authority, or the Code, the affirmative vote of a majority of the directors casting a ballot on a matter, with a quorum of ballots cast, is necessary to adopt the action. "Interested directors" as defined in the Code, are not counted in determining a quorum or votes cast. Thereafter the Secretary will announce the results. The Board of Directors is authorized to adopt such further procedures or rules as is reasonable and necessary to ensure the integrity of the ballot procedure.

Section 17. Action by Written Consent Without Meeting. Any action required or permitted to be taken by the Board of Directors under any provision of law may be taken without a meeting if (a) a majority of the board or (b) the number of directors otherwise required to approve the action pursuant to the Act, the Articles, or the Bylaws consent to such action. "Interested directors" as defined in the Code, are not counted in determining a quorum or votes cast. Such written consent or consents shall be filed with the minutes of the proceedings of the board. A copy of any consent action put into force by less than all directors must be mailed to all directors who did not sign the consent.

Section 18. Vacancies; Removal; Resignation.

- (a) Vacancies on the Board of Directors shall exist (i) on the death, resignation, or removal of any director, (ii) whenever the number of authorized directors is increased, and (iii) whenever an insufficient number of directors are elected to fill the available seats on the Board.
- (b) The Board of Directors may declare vacant the office of a director who has been declared of unsound mind by a final order of a court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty under the Code or has been absent from three (3) consecutive meetings of the Board without an acceptable excuse as determined by the remaining directors.
- (c) If the Corporation has less than fifty Members, directors may be removed without cause by a majority of all Members. If the Corporation has fifty or more Members, directors may be removed without cause by vote of a majority of the votes represented at a membership meeting at which a quorum is present.
- (d) Any director may resign upon giving written notice to the Chair, Chair-Elect, Secretary, or the Board of Directors. The resignation shall be effective upon receipt of such notice unless the notice specifies a later time for the effectiveness of such resignation, and, unless otherwise specified

therein, the acceptance of such resignation shall not be necessary to make it effective. No director may resign if the Corporation would then be left without a duly elected director or directors in charge of its affairs, except upon notice to the Attorney General of the State of Florida.

(e) Vacancies on the Board may be filled by approval of the remaining Board members or, if the number of directors then in office is less than a quorum, by (i) the unanimous written consent of the directors then in office, (ii) the affirmative vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice complying with this Article of these Bylaws, or (iii) a sole remaining director. Vacancies created by the removal of a director by the Members may also be filled by the approval of the Members. The Members may also elect a director at any time to fill any vacancy not filled by the directors.

(f) If the vacancy was caused by the death, resignation, or removal of a director, or by an insufficient number of directors being elected to fill the available seats, then the person elected to fill a vacancy shall hold office until the end of the term of the director being replaced. If the vacancy was caused by an increase in the number of authorized directors, then such new board seats shall be assigned to one of the two director classes such that each of the two classes is as nearly equal in number as possible, and the term of office for the directors elected to such seats will be the same as the term of office for the other directors in that class.

Section 19. Non-Liability Of Directors. The directors shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

ARTICLE 5 OFFICERS

Section 1. Number Of Officers. The officers of the Corporation shall be a Chair, a Chair-Elect, a Secretary, and a Treasurer. The corporation may also have, as determined by the Board of Directors, one or more Vice Chairs, Assistant Secretaries, Assistant Treasurers, or other officers or agents as it may deem desirable. The officers shall serve such terms, have such authority, and perform such duties as contained in these Bylaws and as may be prescribed from time to time by the Board of Directors. The same person may hold any number of offices except that neither the Secretary nor the Treasurer may serve as the Chair.

Section 2. Qualification, Election, and Term of Office. Any current member of the Board of Directors may serve as officer of the Corporation, except that the Chair, Chair-Elect, Secretary, and Treasurer must each have been a member of the Corporation's Board for at least one (1) year at any time in the past to qualify to serve as an officer. Officers shall be elected by the Board of Directors for one-year terms (except for the Chair, who shall be the person who served as Chair-Elect in the immediately preceding year). Each officer shall hold office until he or she resigns or is removed or is otherwise disqualified to serve, or until his or her successor shall be elected and qualified, whichever occurs first.

Section 3. Duties. The duties and powers of the officers shall be as follows:

(a) **Chair.** The Chair shall be the equivalent of a President under applicable law. The Chair shall be

the chief executive officer of the Corporation and shall, subject to the control of the Board of Directors, supervise and control the affairs of the Corporation and the activities of the officers. The Chair shall be an ex officio member of the Board and shall attend all Board meetings. The Chair shall have the right to vote at Board meetings, and the Chair shall have the power to break any tie vote by the Board. The Chair shall perform all duties incident to this office and such other duties as may be required by law, the Articles of Incorporation, these Bylaws, or by the Board of Directors from time to time. The Chair shall preside at all meetings of the Board of Directors and at all meetings of the Members. Except as otherwise expressly provided by law, by the Articles of Incorporation, or by these Bylaws, the Chair shall, in the name of the Corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments that may from time to time be authorized by the Board of Directors.

(b) **Chair-Elect.** The Chair-Elect shall be the equivalent of a Vice President (or Vice Chair) under applicable law. The Chair-Elect shall attend all Board meetings. The Chair-Elect shall have the right to vote at Board meetings. In the absence of the Chair, or in the event of the Chair's inability or refusal to act, the Chair-Elect shall perform all the duties of the Chair and when so acting shall have all the powers of and be subject to all the restrictions on, the Chair. The Chair-Elect shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors from time to time.

(c) **Secretary.** The Secretary shall:

- (i) Certify and keep at the principal office of the Corporation the original or a copy of these Bylaws, as amended or otherwise altered to date;
- (ii) Keep at the principal office of the Corporation or at such other place as the board may determine a book of minutes of all meetings of the directors, and, if applicable, meetings of committees of directors and of Members, recording therein the time and place of holding, whether annual, regular, or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof;
- (iii) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;
- (iv) Be custodian of the records and of the seal of the Corporation and see that the seal is affixed to all duly executed documents, the execution of which on behalf of the Corporation under its seal is authorized by law or these Bylaws;
- (v) Keep at the principal office of the Corporation (or if there is no physical principal office of the Corporation, then at a location reasonably accessible by the Secretary and the other officers) a membership book containing the name and address of each and any Members, and, in the case where any membership has been terminated, he or she shall record such fact in the membership book together with the date on which such membership ceased;
- (vi) Exhibit at all reasonable times to any director of the Corporation, or to his or her agent or attorney, on request therefore, the Bylaws, the membership book, and the minutes of the proceedings of the directors of the Corporation; and
- (vii) In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors from time to time.

The Corporation's records, including a "membership book" and resolutions passed by the Members or directors, may be kept in electronic form.

- (d) **Treasurer.** Subject to the provisions of Article 6 below, the Treasurer shall:
- (i) Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors;
 - (ii) Receive, and give receipt for monies due and payable to the Corporation from any source whatsoever;
 - (iii) Disburse, or cause to be disbursed, the funds of the Corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements;
 - (iv) Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses;
 - (v) Exhibit at all reasonable times the books of account and financial records to any director of the Corporation, or to his or her agent or attorney, on request therefore;
 - (vi) Render to the Chair and directors, at least annually and whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the Corporation;
 - (vii) Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports; and
 - (viii) In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors from time to time.

Section 4. Removal and Resignation. The Board of Directors may remove any officer, either with or without cause, at any time. Any officer may resign at any time by giving written notice to the Board of Directors or to the Chair or Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this Section shall be superseded by any conflicting terms of a contract that has been approved or ratified by the Board of Directors relating to the employment of any officer.

Section 5. Vacancies. Any vacancy caused by the death, resignation, removal, disqualification or otherwise of any officer shall be filled by the Board of Directors. If the vacancy is in any office other than that of the Chair, such vacancy may be filled temporarily by appointment by the Chair until the Board shall elect a replacement. Vacancies occurring in offices of officers appointed at the discretion of the board may or may not be filled, as the board shall determine.

Section 6. Compensation. The officers shall receive no salary or compensation, though they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties.

Section 7. 2023-2024 Co-Chairs. As a one-time exception, on October 1, 2023, the Board of Directors authorizes the office of Chair to be served by two (2) Directors as Co-Chairs, whose term shall be one (1) year. For this period, in Section 3(a) above, all duties detailed for “the Chair” shall be amended to apply to “the Co-Chairs” and any action to be taken or notice can be by or to either Co-Chair. The Co-Chairs that serve until their term expires on September 30, 2024 shall remain as Directors through September 30, 2025.

ARTICLE 6 COMMITTEES

Section 1. Executive Committee. The Board of Directors shall elect an Executive Committee each year and delegate to such committee the powers described below. The Executive Committee shall be comprised of the then-existing Officers of the Corporation. The Executive Committee shall have the Treasurer's accounts reviewed at least once each year by a certified public accountant and report thereon to the Board of Directors. The Executive Committee shall appoint such employees as may be necessary to conduct the business of the Corporation; they may act on behalf of the Corporation in any matter when the Board of Directors is not in session, reporting to the Board of Directors for its ratification of their actions at each regular or special meeting called for the purpose. The Executive Committee shall also have such other powers and duties as granted by the Board of Directors from time to time. Three (3) Members shall constitute a quorum for the transaction of business. Meetings may be called by the Chair or by any three (3) Committee Members. The Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the board from time to time as the board may require.

Section 2. Other Committees. The Corporation shall have such other committees, whether standing committees or ad hoc committees, as may from time to time be designated by resolution of the Board of Directors. For example, the Board can create a Social Committee, an Educational Committee, and a Governmental Relations Committee. Such other committees may consist of persons who are not also members of the Board, though at least one (1) Board member (including an ex officio Board member) must sit on each such committee. A committee member's term will be for one (1) year, though there are no term limits.

Section 3. Meetings and Action of Committees. Except as specified to the contrary above, meetings and action of committees shall be governed by, noticed, held, and taken in accordance with the provisions of these Bylaws concerning meetings of the Board of Directors, with such changes in the context of such bylaw provisions as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be fixed by resolution of the Board of Directors or by the committee. The Board of Directors may also fix the time for special meetings of committees. The Board of Directors may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are consistent with these Bylaws. The various committees shall have the power to fill any vacancies in their membership.

ARTICLE 7 EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

Section 1. Execution of Instruments. The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Any expenditure or series of expenditures to one person or entity over \$5,000 in any calendar year shall require authorization by the Board of Directors. Unless so authorized or as set forth in these Bylaws, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or pledge its credit or render it liable monetarily for any purpose or in any amount.

Section 2. Checks and Notes. Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation shall be signed by the Treasurer and countersigned by the Chair of the Corporation. If the Chair is not available or a conflict exists, the counter signature can be the Chair-Elect or any other officer of the Corporation authorized by the Board.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the charitable or public purposes of this Corporation.

ARTICLE 8 BANK ACCOUNT, LOANS, AND CORPORATE SEAL

Section 1. Bank Accounts and Loans.

(a) Bank Accounts. Such officers or agents of the Corporation as from time to time shall be designated by the Board of Directors shall have authority to deposit any funds of the Corporation in such banks or trust companies as shall from time to time be designated by the Board of Directors; and each bank or trust company with which funds of the Corporation are so deposited is authorized to accept, honor, cash, and pay all checks, drafts, or other instruments or orders for the payment of money when drawn, made, or signed by officers or agents designated by the Board of Directors until written notice of the revocation of the authority of such officers or agents by the Board of Directors shall have been received by such bank or trust company. There shall from time to time be certified to the banks or trust companies in which funds of the Corporation are deposited the signature of the officers or agents of the Corporation so authorized to draw against the same. If the Board of Directors fails to designate the persons by whom checks, drafts, and other instruments or orders for the payment of money shall be signed, all of such checks, drafts, and other instruments or orders for the payment of money shall be signed in accordance with Article 6.

(b) Loans. Such officers or agents of this Corporation as from time to time designated by the approval

of two-thirds of the Board of Directors shall have authority to effect loans, advances, or other forms of credit at any time or times for the Corporation from such banks, trust companies, institutions, corporations, firms, or persons as the Board of Directors shall from time to time designate, and as security for the repayment of such loans, advances, or other forms of credit to assign, transfer, endorse and deliver, either originally or in addition or substitution, any or all stocks, bonds, rights and interests of any kind or to stocks or bonds, certificates of such rights or interests, deposits, accounts, documents covering merchandise, bills and accounts receivable, and other commercial papers and evidences of debt at any time held by the Corporation; and for such loans, advances, or other forms of credit to make, execute, and deliver one or more notes, acceptances, or written obligations of the Corporation on such terms, and with such provisions as to the security or sale or disposition thereof as such officers or agents shall deem proper; and also to sell to, or discount or rediscount with such banks, trust companies, institutions, corporations, firms, or persons any and all commercial paper, bills or accounts receivable, acceptances, and other instruments and evidences of debt at any time held by the Corporation, and to that end to endorse, transfer, and deliver the same. There shall from time to time be certified to each bank, trust company, institution, corporation, firm or person so designated the signatures of the officers or agents so authorized; and each such bank, trust company, institution, corporation, firm or person is authorized to rely upon such certification until written notice of the revocation by the Board of Directors of the authority of such officers or agents shall be delivered to such bank, trust company, institution, corporation, firm or person.

Section 2. Corporate Seal The seal of the Corporation shall be in such form as the Board of Directors may from time to time determine. If it is inconvenient to use such a seal at any time, or in the event the Board of Directors shall not have determined to adopt a corporate seal, the signature of the Corporation followed by the words "Corporate Seal" enclosed in parentheses or scroll shall be deemed the seal of the Corporation. The seal shall be in the custody of the Secretary and affixed by him or her, or by an Assistant Secretary, on all appropriate papers. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such document.

ARTICLE 9 FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE 10 INDEMNITIES AND INSURANCE

Section 1. Indemnification. To the extent that a person who is, or was, a director, officer, employee or other agent of this corporation has been successful on the merits in defense of any civil, criminal, administrative or investigative proceeding brought to procure a judgment against such person by reason of the fact that he or she is, or was, an agent of the corporation, or has been successful in defense of any claim, issue or matter, therein, such person shall be indemnified against expenses actually and reasonably incurred by the person in connection with such proceeding to the extent permitted by the Code. If such person either settles any such claim or sustains a judgment against him or her, then indemnification against expenses, judgments, fines, settlements, and other amounts reasonably incurred in connection with such proceedings shall

be provided by this corporation but only to the extent allowed by, and in accordance with the requirements of the Code.

Section 2. Insurance. The Board of Directors shall purchase and maintain in good standing a policy of liability insurance with scope and amount of coverage approved by the Board of Directors on behalf of any agent of the Corporation (including a director, officer, employee or other agent of the Corporation) against any liability other than for violating provisions of law relating to self-dealing asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of the Code.

ARTICLE 11 RESTRICTION AGAINST POLITICAL CAMPAIGNING

No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.

ARTICLE 12 AMENDMENT OF BYLAWS

Subject to any provision of law applicable to the amendment of Bylaws of not-for-profit corporations, these Bylaws, or any of them, may be altered, amended, or repealed, and new Bylaws adopted as follows:

(a) Subject to the power of Members to change or repeal these Bylaws under the Code, by approval of two-thirds (2/3rd) of the entire Board of Directors unless the bylaw amendment would materially and adversely affect the rights of Members as to voting or transfer, in which case subparagraph (b) below must be followed. A bylaw specifying or changing the fixed number of directors of the Corporation, the maximum or minimum number of directors, or changing from a fixed to variable board or vice versa, may also not be adopted, amended, or repealed except as provided in subparagraph (b) of this Section; or by approval of a majority of the Members voting.

ARTICLE 13 PROHIBITION AGAINST SHARING CORPORATE PROFITS AND ASSETS

No Member, director, officer, employee, or other person connected with this Corporation, or any private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided, however, that this provision shall not prevent payment to any such person of reasonable compensation for services performed for the Corporation in effecting any of its public or charitable purposes, provided that such compensation is otherwise permitted by these Bylaws and is fixed by resolution of the Board of Directors; and no such person or persons shall be entitled to share in the distribution of and shall not receive any of the corporate assets on the dissolution of the Corporation. All Members

of the Corporation shall be deemed to have expressly consented and agreed that on such dissolution or winding up of the affairs of the Corporation, whether voluntarily or involuntarily, the assets of the Corporation after all debts have been satisfied, shall be distributed as required by the Articles of Incorporation of this Corporation and applicable law, and not otherwise.

Bylaws approved by Written Consent Vote of the Board of Directors taken June 29, 2023.

Amendment approved by Written Consent Vote of the Members taken August 11, 2023.