

Certified to be a true and correct copy of the Amended and Restated By-Laws of the Conference, adopted by the Board of Directors on November \_\_, 2020.

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Kim Varsanyi, Secretary

## **AMENDED AND RESTATED**

## **BY-LAWS**

## **OF**

# **NEW YORK CAPITAL REGION APARTMENT ASSOCIATION**

**(A New York Not-for-Profit Corporation)**

**(Revised November 2020)**

## **ARTICLE I**

### **NAME AND OFFICES**

**Section 1.01** The name of the organization is **NEW YORK CAPITAL REGION APARTMENT ASSOCIATION** (NYCRAA) (the "Association" or the "Corporation"). The principal office of the Association shall be located in the County of Albany, State of New York. The Association may also have other offices within and without the State of New York as the Board of Directors (the "Board") may from time to time determine or the business of the Association may require.

**Section 1.02** The Association shall be incorporated as a not-for-profit corporation under the laws of the State of New York and qualified under Internal Revenue Code Section 501(c)(6).

**Section 1.03** The Association is an affiliate of the **National Apartment Association** (NAA), and will, from time to time, in a manner consistent in all respects with NAA by-laws, policies, and procedures, establish appropriate geographic boundaries defining the service area to be covered by the Association.

## **ARTICLE II PURPOSE**

**Section 2.01** The purposes of the Association shall be:

- (a) To foster, promote, encourage and develop the best interests of members in the rental housing industry.
- (b) To develop and provide members with educational opportunities that relate to the conduct of their business and to the rental housing industry.
- (c) To research, develop, publish, and disseminate information and data on the rental housing industry to Members (defined hereafter) and the general public.
- (d) To encourage within the rental housing industry an appreciation of the objectives and responsibilities of its members providing adequate housing.
- (e) To promote the enactment and enforcement of local, state, and federal laws and regulations beneficial to the rental housing industry.
- (f) To advocate high professional standards and sound business practices among members for the best interests of the rental housing industry and the public.

## **ARTICLE III MEMBERS**

**Section 3.01 Membership.** Membership in the Association shall be open to any person, firm, or corporation that shall: (1) agree to abide by the provisions of these by-laws; and (2) fulfill the requirements of at least one membership class set forth in these by-laws. All applicants for membership must complete and sign the application form and submit it with the first year's annual or prorated dues to the principal office of the Association.

**Section 3.02 Classes of Membership.** The Corporation shall have four (4) classes of Membership (together, the "Members"), each with requisite qualifications. They are as follows:

- (a) Owner Membership
- (b) Management Company Membership
- (c) Community Membership
- (d) Supplier Membership
- (e) Association Partnership

**Section 3.03 Qualifications of Membership.**

- (a) *Owner Membership* shall be open and limited to those who have ownership in residential units, including Independent Rental Owners.
- (b) *Management Company Membership* shall be open and limited to those who manage multi-family properties who do not desire property levels NAA benefits.
- (c) *Community Membership* shall be open and limited to those who own or manage a single property or a management company that uses NAA benefits at the property level.
- (d) *Supplier Membership* shall be open and limited to those who provide products or services to the multi-family industry.
- (e) *Association Partnership* shall be comprised of reciprocal marketing, education and public relations as defined by the Board on a case by case basis.

**Section 3.04 Membership Dues.** The Board may establish such other criteria for Membership such as a schedule of dues or assessments as it deems appropriate. The amount of such dues or other assessments shall be payable to the Association and due annually, in advance, on or before January 1<sup>st</sup> of each year. The dues of any Member joining after September 1<sup>st</sup> shall be prorated through the end of the then current calendar year.

**Section 3.05 Resignation.** Any Member may resign by filing a written resignation with the Board of Directors; however, resignation from the Association does not relieve a Member from liability for dues or assessments accrued as of the date of resignation. No Member shall be entitled to a refund of dues or assessments as a result of such Member's resignation from the Association.

**Section 3.06 Revocation of Membership.**

- (a) Any Member may be censured, suspended, or expelled from the Association for cause if, in the unanimous opinion of the Executive Committee, such censure, suspension, or expulsion is in the best interest of the Association. Such action by the Executive Committee shall be temporary until such time as formally approved by a majority vote of the Board of Directors at any regular or special meeting of the Board of Directors.
- (b) Any Member censured, suspended, or expelled from the Association shall have the right to appeal such action to the Board of Directors within ten (10) days of the action. The appeal shall be considered at the next regular or special meeting of the Board of Directors.
- (c) A majority vote of the entire Board of Directors shall be required to reinstate any Member who has been suspended or expelled pursuant to the provisions of this Section.

(d) Any Member who, after ninety (90) days, fails to pay to the Association any dues or assessments imposed by the Board of Directors shall be expelled without a vote.

**Section 3.07 Meetings.** The annual meeting of the Members (the "**Annual Meeting of the Members**") for the election of Directors and for the transaction of such other business as may come before the Members, statement shall be held each year at the place, time, and date, as may be fixed by the Board, or, if not so fixed, as may be determined by the President of the Board. Special meetings of the Members shall be held whenever called by resolution of the Board, the Executive Director, if any, or by a written demand to the Secretary of ten percent (10%) of the Members eligible to vote. The Secretary upon receiving written demand or resolution shall promptly give notice of such meeting as provided in Section 3.08, or if the Secretary fails to do so within five (5) business days thereafter, any Member signing such demand may give such notice. The President of the Association shall preside at the meetings of the Members, or in the absence of the President, an acting President shall be chosen by the Members present. The Secretary of the Association shall act as Secretary at all meetings of the Members, or in the absence of the Secretary, an acting Secretary shall be chosen by the Members present.

**Section 3.08 Notice of Meetings.** Written notice of the place, date, and hour of any meeting shall be given to each Member entitled to vote at such meeting by mailing the notice by first class mail with postage prepaid, personal delivery, fax, or email not less than ten (10) nor more than fifty (50) days before the date of the meeting. Notice of any meeting other than the Annual Meeting of the Members shall indicate the person or persons calling the meeting, and notice of any special meeting shall also indicate the purpose for which it is called.

**Section 3.09 Quorum.** At all meetings of Members, ten percent (10%) of the Members eligible to vote in person shall constitute a quorum for the transaction of business. In the absence of a quorum, the Members present in person shall adjourn the meeting from that time until a quorum is present. Notice of the new meeting is not required if the time and place for the new meeting is announced at the meeting at which the adjournment is taken, and at the new meeting any business may be transacted which might have been transacted at the meeting as originally called.

**Section 3.10 Voting.** Except as otherwise provided by statute or these by-laws, the vote of a majority of the members present at the time of a vote, if a quorum is present at such time, shall be the act of the Members. At any meeting of the Members, each Member present, in person, shall be entitled to one (1) vote. The record eligibility of voting rights shall be set by the Board [5] days before the date of the meeting. Only Members in good standing shall be eligible to vote.

**Section 3.11 Proxy.** No voting proxy shall be allowed at any meeting.

**Section 3.12 By-Laws.** The by-laws shall be adopted at a Special Meeting of the Members or at the Annual Meeting of Members. Prior to the adoption, the proposed by-laws are to be circulated to the Members no later than ten (10) days prior to the meeting to adopt the by-

laws. A majority of the votes cast at the meeting of Members to adopt the by-laws shall be the act of the Members.

**Section 3.13 Actions Requiring Vote of Members.** The following corporate actions may not be taken without the approval of the Members:

- (a) A plurality of the votes cast at a meeting of the Members is required for the election of Directors of the Corporation.
- (b) A majority of the votes cast at a meeting of the Members is required for:
  - (i) Any amendment of the Certificate of Incorporation, or
  - (ii) A petition for judicial dissolution.
- (c) Two-thirds of the votes cast at a meeting of the Members is required for:
  - (i) Disposing of all, or substantially all, of the assets of the Corporation,
  - (ii) Approval of a plan of merger,
  - (iii) Authorization of a plan of non-judicial dissolution, or
  - (iv) Revocation of a voluntary dissolution proceeding.

provided, however, that the affirmative votes cast in favor of any action described in this subsection (c) shall be at least equal to the minimum votes necessary to constitute a quorum. Abstentions from voting or blank votes cast by ballot shall not be counted toward the number of votes.

## **ARTICLE IV** **BOARD OF DIRECTORS**

**Section 4.01 Powers and Number.** The affairs and property of the Association shall be managed by or under the direction of the Board of Directors (the "**Board**") subject to applicable law and in accordance with the purposes and limitations set forth in the Certificate of Incorporation and herein. The number of directors shall be nine (9). Within the specified limits, the numbers of directors can be increased or decreased from time to time, by resolution of the Board, but such action by the Board shall require a vote of a majority of the Entire Board and no decrease shall shorten the term of any director then in office. As used in these by-laws, the term "**Entire Board**" shall mean the total number of directors entitled to vote which the Association would have if there were no vacancies on the Board.

**Section 4.02 Election and Term of Office.** The initial directors shall be the persons named in the Certificate of Incorporation and shall serve until the first Annual Meeting of the Members. Thereafter, to become a director, a person shall be elected at a meeting of Members

for the election of Directors. Directors shall hold office for staggered terms of two (2) years and each shall serve for such term and until the election and qualification of a successor, or until such director's death, resignation, or removal. Directors may be elected to serve a maximum of two (2) consecutive terms; however, a person who has previously served as a Director may again be elected one year after having vacated the position.

**Section 4.03 Qualification for Directors.** Each director shall be at least 18 years of age and a Member in good standing of the Association throughout the duration of their term. Any Director who becomes unemployed during their term shall, after ninety (90) days, be automatically removed from the Board if they do not obtain new employment qualifying them for continued membership in the Association. Only one (1) representative of any company may serve on the Board. No paid staff of the Association or any affiliated association may serve as a voting Director or Officer of the Association.

**Section 4.04 Newly Created Directorships and Vacancies.** Newly created directorships resulting from an increase in the authorized number of directors, and vacancies occurring for any reason, including any vacancy occurring by reason of the death, resignation, or removal of a director, shall be filled within thirty (30) days of such vacancy at any meeting of the Board by the vote of the majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so elected shall serve the remainder of the term of the director he or she is replacing or, in the case of newly created directorships, until the next Annual Meeting of the Members.

**Section 4.05 Removal.** Any director may be removed at any time with or without cause<sup>1</sup> at a regular or special meeting called for that purpose by the vote of two-thirds (2/3) of the Entire Board.

**Section 4.06 Resignation.** Any director may resign from the Board at any time by giving written notice to the Board, the President, or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board or such officer. The acceptance of such resignation shall not be necessary to make it effective. No resignations shall discharge any accrued obligation or duty of a director.

**Section 4.07 Meetings.** The annual meeting and regular meetings of the Board shall be held at such times and places as may from time to time be fixed by the Board or may be specified in a notice of meeting. Special meetings of the Board may be held at any time upon the call of the President or as determined by the board in each case at such time and place as shall be fixed by the person or persons calling the meeting, as specified in the notice thereof.

**Section 4.08 Notice of Meetings.** Notice of a meeting may be sent by mail, telephone, facsimile transmission, telegraph, courier service, electronic mail or hand delivery, directed to each director at his or her address or contact information as it appears on the records of the President. Such notice shall state the time and place where the meeting is to be held and to the

extent possible, the purpose(s) for which the meeting is called. Notice shall be deemed to have been given when sent, and if by mail, when deposited in the United States mail with prepaid postage thereon. Notice of any regular meeting for which the time and place is not fixed by the Board must be given to each director not less than ten (10) days before such meeting. Notice of a special meeting of the Board must be given to each director not less than two (2) days before such meeting, provided, however, that notice of special meetings to discuss matters requiring prompt action may be given no less than forty-eight hours before the time at which such meeting is to be held if given personally, by telephone, by facsimile transmission or by electronic mail, unless the meeting relates to an emergency which must be resolved within forty-eight hours, in which case notice shall be given as promptly as possible. Notice of a regular or special meeting need not be given to a director who submits a signed waiver of notice before or at the meeting's commencement, or who attends the meeting without protesting (not later than the commencement of the meeting) the lack of notice to him or her.

**Section 4.09 Quorum.** At each meeting of the Board, the presence of a majority of the Entire Board shall constitute a quorum for the transaction of business or any specified item of business. If a quorum is not present at any meeting of the Board, a majority of the directors present may adjourn the meeting to another time without notice other than by announcement at the meeting, until such a quorum is present, except that notice of such adjournment shall be given to any directors who were not present at the time of the adjournment.

**Section 4.10 Voting.** Except as otherwise provided by statute or these by-laws, the vote of a majority of the directors present at the time of a vote, if a quorum is present at such time, shall be the act of the Board. Only directors in good standing shall be eligible to vote.

**Section 4.11 Meeting by Remote Communication.** Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone, video conference, or similar communications equipment. Participation by such means shall constitute presence in person at a meeting provided that all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the board or committee.

**Section 4.12 Action Without a Meeting.** Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or committee consent in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic. The resolution and written consents thereto by the members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee.

**Section 4.13 Compensation.** The Corporation shall not pay compensation to directors for services rendered to the Corporation in their capacity as directors, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation. Such expenses may be reimbursed in the amounts actually incurred in connection with Association business where such expenses were pre-authorized by the Board and are submitted for reimbursement within ninety (90) days from the date the expense was incurred. A

director may receive reasonable compensation for the performance of services provided to the Corporation in any capacity separate from his or her responsibilities as a director when so authorized by a majority of the directors then in office and in accordance with Section 10.01 of these by-laws.

## **ARTICLE V COMMITTEES**

**Section 5.01 Executive Committee and Other Committees of the Board.** The Board, by resolution adopted by a majority of the Entire Board, may designate from among the directors an Executive Committee and other committees of the Board consisting of three (3) or more directors. Each committee of the Board shall have such authority as the Board shall by resolution provide; and the Executive Committee shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

- (a) The filling of vacancies on the Board or in any committee.
- (b) The amendment or repeal of the by-laws, or the adoption of new by-laws.
- (c) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

**Section 5.02 Quorum and Action by Committee.** Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of a committee shall be the act of the committee. The procedures and manner of acting of the Executive Committee and of the committees of the Board shall be subject at all times to the directions of the Board.

**Section 5.03 Alternate Members.** The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member or members at any meeting of such committee.

**Section 5.04 Standing Committees.** The Association shall have the following standing committees:

- (a) *Executive Committee.* The Executive Committee shall consist of the elected officers of the Association and the immediate past president of the Association. This committee will meet as necessary to prepare issues to be presented to the full Board and/or to make emergency decisions on behalf of the Board when it is not possible to assemble a quorum of the Board. The committee shall not have power other than emergency action or other powers as may be delegated to it by the full Board from time to time. Actions taken by the Executive Committee must be reported to the Board at its next meeting.

(b) *Nominations and Elections Committee.* The Nominations and Elections Committee shall be responsible for securing persons to fill all vacant positions, including officers and vacant directorships. All candidates must be presented to the Board for discussion prior to the Annual Meeting. Nominations will be secured by the Elections Committee at least forty-five (45) days prior to the Annual Meeting. Voting shall take place at the Annual Meeting; the person receiving the majority of votes shall be elected.

**Section 5.05 Appointments.** Committee Chairpersons, Vice Chairpersons, and members shall be appointed by the President and are subject to Board approval.

**Section 5.06 Other Committees and Task Forces.** The President and the Board may establish additional committees and task forces to address the needs of the Association. Such committees and task forces shall serve at the pleasure of the Board, which shall have the authority to discharge them in whole or to remove a member therefrom upon the vote of a majority of the Directors. The Directors shall have the authority to sunset any committee or task force at its conclusion.

## **ARTICLE VI** **OFFICERS, EMPLOYEES, AND AGENTS**

**Section 6.01 Officers.** The officers of the Association shall consist at least of a President, a Vice President, a Secretary, and a Treasurer. The Board may from time to time appoint such other officers, including one or more Vice Presidents, as it may determine. All officers shall be chosen by the Board from slates of candidates eligible and willing to serve.

**Section 6.02 Election, Term of Office, and Qualifications.** The officers of the Corporation shall be elected annually by a majority vote of the Board at the annual meeting of the Board. The term of the officer shall begin on the first day of January following the annual meeting of the Board at which the officer has been elected. The President, Vice President, and Secretary shall serve a two (2) year term, or until a successor is duly chosen and has assumed office. The Treasurer shall serve a three (3) year term or until a successor is duly chosen and has assumed office. No officer may serve more than two succeeding full terms; however, any officer may be elected again one (1) year after having vacated the position. Each officer must be a Director and either an owner, developer, builder, supplier, operator, or manager of rental housing properties who is employed by or a representative of a member in good standing. One person may hold, and perform the duties of, more than one office, except that the same person may not hold the offices of President and Secretary. All officers shall be subject to the supervision and direction of the Board.

**Section 6.03 Removal.** Any officer elected or appointed by the Board may be removed at any time, with or without cause, by a vote of two-thirds (2/3) of the Entire Board. Any Officer who becomes unemployed during their term shall, after ninety (90) days, be automatically removed if they do not obtain new employment qualifying them for continued membership in the Association.

**Section 6.04 Resignations.** Any officer may resign at any time by giving written notice to the Board. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board. The acceptance of such resignation shall not be necessary to make it effective.

**Section 6.05 Vacancies.** A vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by the Board.

**Section 6.06 President.** The President shall be the Chairperson of the Board and preside at all meetings of the Board and Members, as well as being a member ex-officio of all committees. The President shall appoint all committee chairpersons, subject to the approval of the Board. The President shall represent the Association at all major functions. He or she shall have the general powers and duties of supervision and management of the Association which usually pertain to his or her office, and shall keep the Board fully informed of the activities of the Association. The President shall perform all such other duties as are properly required of him or her by the Board, including overseeing the drafting and implementation of an annual business plan and budget. The President shall oversee the coordination of activities of all committees and making certain they conform with these by-laws and the Association's purpose. He or she has the power to sign and execute alone in the name of the Association all contracts authorized either generally or specifically by the Board, unless the Board shall specifically require an additional signature.

**Section 6.07 Vice President.** Each Vice President may be designated by such title as the Board may determine, and each such Vice President in such order of seniority as may be determined by the Board, shall, in the absence or disability of the President perform the duties and exercise the powers of the President. Each Vice President also shall have such powers and perform such duties as usually pertain to his or her office or as are properly required of him or her by the Board. The Secretary then the Treasurer, in this order, will do the same in the absence of the preceding level of officer.

**Section 6.08 Secretary.** The Secretary shall record and keep the minutes of all meetings of the Board and Members in books kept for that purpose. He or she shall see that all notices and reports are given and served as required by law or these by-laws. He or she shall affix the corporate seal to and sign such instruments as require the seal and his or her signature and shall perform all duties as usually pertain to his or her office or as are properly required of him or her by the Board. The Secretary shall maintain the official membership roster, including a record of all members in good standing.

**Section 6.09 Treasurer.** The Treasurer shall have the care and custody of all the funds and securities of the Association and shall keep full and accurate accounts of all moneys received and paid by him or her on account of the Association. The Treasurer shall exhibit at all reasonable times the Association's books of account and records to any of the directors of the Association upon request at the office of the Association. He or she shall render a detailed statement to the Board of the condition of the finances of the Association at the meetings of the Board and shall perform such other duties as usually pertain to his or her office or as are properly required of him or her by the Board.

**Section 6.10 Immediate Past President.** In addition to other appointments and officers, the Association's Immediate Past President shall serve as a non-voting member of the Board of Directors.

**Section 6.11 Employees and Other Agents.** The Board may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall have such authority and perform such duties as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to any employee or agent any powers possessed by the Board and may prescribe their respective title, terms of office, authorities, and duties.

**Section 6.12 Compensation.** Officer's do not receive compensation for their services. Necessary expenses may be reimbursed. Such expenses may be reimbursed in the amounts actually incurred in connection with Association business where such expenses were pre-authorized by the Board and are submitted for reimbursement within ninety (90) days from the date the expense was incurred.

**Section 6.13 Association Executive.** The Association Executive of the Corporation may be employed by and serve at the pleasure of the Board of Directors. The Association Executive manages the Corporations day-to-day affairs and performs such other duties as the Board of Directors or Executive Committee assigns. The Association Executive may employ or contract with such other personnel as shall be needed for the proper performance of the business of the Corporation.

## **ARTICLE VII EXECUTION OF INSTRUMENTS**

**Section 7.01 Contracts and Instruments.** The Board, subject to the provisions of Section 10.01 and the Corporation's Conflict of Interest Policy, may authorize any officer or agent of the Corporation to enter into any contract, to execute and deliver any instrument, or to sign checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity. Contracts of any nature obligating the Association in any manner shall be signed by the President or the Vice President. The President or Vice-President has the authority to give verbal consent to the Association Executive to sign contracts.

**Section 7.02 Deposits.** The funds of the Corporation shall be deposited in its name with such banks, trust companies, or other depositories as the Board, or officers to whom such power has been delegated by the Board, may from time to time designate.

## **ARTICLE VIII INDEMNIFICATION AND INSURANCE**

**Section 8.01 Indemnification.** The Corporation may, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she, his or her testator or intestate, was a director or officer of the Corporation, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees. No indemnification may be made to or on behalf of any such person if (a) his or her acts were committed in bad faith or were the result of his or her active and deliberate dishonesty and were material to such action or proceeding or (b) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

**Section 8.02 Insurance.** The Corporation shall purchase and maintain insurance to indemnify the Corporation for any obligation which it incurs as a result of its indemnification of directors and officers pursuant to Section 8.01 above, or to indemnify such persons in instances in which they may be indemnified pursuant to Section 8.01 above.

## **ARTICLE IX** **GENERAL PROVISIONS**

**Section 9.01 Fiscal Year.** The fiscal year of the Corporation shall be the calendar year unless otherwise provided by the Board.

**Section 9.02 Seal.** The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization, and the words "Corporate Seal, Not-for-Profit, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

**Section 9.03 Books and Records.** The Corporation shall keep at the office of the Corporation correct and complete books and records of the activities and transactions of the Corporation, including the minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these by-laws, all resolutions of the Board, and all minutes of meetings of the Members and meetings of the Board and committees thereof.

**Section 9.04 Annual Returns.** The Entire Board shall review the Corporation's annual filing with the Internal Revenue Service prior to it being filed.

**Section 9.05 Electronic Signatures.** Wherever a written instrument is required to be executed hereunder, an electronic signature, to the extent permitted by applicable law, shall be deemed to be a written signature.

**Section 9.06 Dissolution.** In the event of the dissolution of the Association, after payment of or provision for all liabilities of the Association, all of the assets of the Association shall be distributed to, or its assets shall be sold and the proceeds distributed to another organization organized and operating for the same or similar purpose for which the Association is organized and operating, or to one or more corporations, funds or foundations organized and operating exclusively for charitable, educational, scientific or literary purposes, which shall be selected by the Board of

Directors of the Corporation; provided, however, that any such recipient organization or organizations shall at that time qualify as exempt from taxation under the provisions of Section 501(c)(3) of the Code or Section 501(c)(6) of the Code.

## **ARTICLE X INTERESTED PARTY TRANSACTIONS**

**Section 10.01** For purposes of these by-laws, an "**interested party transaction**" is any contract or other transaction between the Corporation and (a) any present director or any individual who has served as a director in the five years preceding the transaction ("**past director**"), (b) any family member of a present or past director, (c) any corporation, partnership, trust, or other entity in which a present or past director is a director, officer, or holder of a financial interest, (d) any present officer or any individual who has served as an officer in the five years preceding the transaction ("**past officer**"), (e) any family member of a present or past officer, or (f) any corporation, partnership, trust, or other entity in which a present or past officer is a director, officer, or holder of a financial interest.

In any instance where the Corporation proposes to enter into an interested party transaction it shall follow the procedures and rules set forth in the Corporation's Conflict of Interest Policy adopted by the Board and as amended from time to time (which is attached hereto and incorporated into these by-laws by reference).

## **ARTICLE XI AMENDMENTS**

**Section 11.01** These by-laws may be altered, amended, or repealed by the affirmative vote of the majority of the Entire Board present at any meeting of the Board at which a quorum is present, except a two-thirds vote of the Entire Board shall be required for any amendment to add or remove a provision of these by-laws requiring a greater proportion of directors to constitute quorum or a greater proportion of votes necessary for the transaction of business. Such action is authorized only at a duly called and held meeting of the Board for which written notice of such meeting, setting forth the proposed alteration, is given in accordance with the notice provisions for special meetings set forth herein. If these by-laws are altered, amended, or repealed by the Board, there shall be set forth in the notice of the next meeting of members for the election of directors the by-laws so adopted, amended, or repealed, together with a concise statement of the changes made.

## **ARTICLE XII NON-DISCRIMINATION**

**Section 12.01** In all of its dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, culture, national origin, marital status, sexual preference, mental or physical handicap, or any category protected by state or federal law.

## **ARTICLE XIII**

### **REFERENCE TO CERTIFICATE OF INCORPORATION**

**Section 13.01** References in these by-laws to the Certificate of Incorporation shall include all amendments thereto or changes thereof unless specifically excepted by these by-laws. In the event of a conflict between the Certificate of Incorporation and these by-laws, the Certificate of Incorporation shall govern.