



47th Annual Chairs' Roundtable Forum
October 11 - 14, 2023 | San Francisco, California

ANNUAL BUSINESS MEETING

MEETING AGENDA

October 13, 2023

- I. Call to Order
- II. Determine Quorum
- III. Appoint Parliamentarian
- IV. Board/Staff Introductions
- V. Approval of Minutes of 46th Annual Meeting
- VI. Nominating Committee Report
- VII. Chair's Report
- VIII. Treasurer's Report
- IX. Unfinished Business
- X. New Business
- XI. Adjournment



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ANNUAL BUSINESS MEETING

NACUC BOARD OF DIRECTORS & STAFF

Board Chair

Dr. Luis Ramos
Nutmeg State Financial Credit Union, CT

Vice Chair

Jim Hollingsworth
Keesler Federal Credit Union, MS

Treasurer

Joe Budnick
SharePoint Credit Union, MN

Secretary

Marlene Schwartz
State Department Federal Credit Union, VA

Director

Ray Beall
Chessie Federal Credit Union, MD

Executive Director

Celeste Shelton

Associate Director

Lauren Macauley

**ANNUAL MEETING MINUTES
NATIONAL ASSOCIATION OF CREDIT UNION CHAIRS
OMNI PARKER HOUSE, BOSTON, MASSACHUSETTS
OCTOBER 14, 2022**

Call to Order

After it was determined a quorum was present, Chair Jerry Hauck called the 46th Annual Business meeting to order at 2:33 PM (Eastern). He introduced the board and staff before appointing Robert Petersen as parliamentarian.

Approval of Minutes

It was moved, seconded and carried to approve, as printed, the minutes of the 45th Annual Business Meeting on October 15, 2021.

Nominating Committee Report

Chair Jerry Hauck asked Nominating Committee Chair Marlene Schwartz to present her report. She thanked nominating committee members Lou Bruno (City & County CU) and Phyllis Ford (Labor Federal CU) for serving. It was announced that Jim Hollingsworth and Joe Budnick were elected to the NACUC Board after receiving a majority of the votes.

Chair's Report

Chair Jerry Hauck thanked everyone for participating in the Roundtable Forum. He acknowledged the work of the 2022 Task Force to recommend the name change from "Chairmen" to "Chairs". He was pleased with the number of first-time attendees. He reported that he had promoted NACUC at his state league meeting and encouraged members to do the same when attending other meetings.

Treasurer's Report

Treasurer Jim Hollingsworth referred to the statement of financial condition in the 2021 annual review report that was included in the binder. There being no questions, it was moved, seconded and carried to accept the Treasurer's Report as presented.

Unfinished Business

Jerry Hauck announced that the name change had received 88% approval by the members who voted.

New Business

There was no new business to come before the membership.

There being no further business, the meeting was adjourned at 2:44 PM (Eastern).

Respectfully submitted:



Celeste Shelton
Recording Secretary



Sonnenberg & Company, CPAs

A Professional Corporation

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Leonard C. Sonnenberg, CPA

NATIONAL ASSOCIATION OF CREDIT UNION CHAIRS Audited Financial Statements Year Ended December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
National Association of Credit Union Chairs

Opinion

We have audited the accompanying financial statements of National Association of Credit Union Chairs (NACUC, a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NACUC as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NACUC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NACUC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

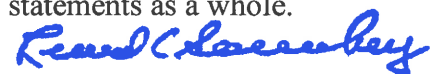
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NACUC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NACUC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Prior Period Financial Statements

The 2021 financial statements were reviewed by us, and our report thereon, dated September 15, 2022, stated we were not aware of any material modification that should be made to those financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.



September 11, 2023

Sonnenberg & Company, CPAs

NATIONAL ASSOCIATION OF CREDIT UNION CHAIRS

Statements of Financial Position

December 31, 2022 (audited) and 2021 (reviewed)

ASSETS:	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 196,814	\$ 150,166
Certificate of Deposit	104,705	104,236
Prepaid expenses	<u>3,740</u>	<u>2,000</u>
Total assets	<u>\$ 305,259</u>	<u>\$ 256,402</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Prepaid registrations	<u>14,980</u>	<u>7,775</u>
Total liabilities	14,980	7,775
Net assets:		
Without donor restrictions	260,858	217,076
With donor restrictions	<u>29,421</u>	<u>31,551</u>
Total net assets	<u>290,279</u>	<u>248,627</u>
Total liabilities and net assets	<u>\$ 305,259</u>	<u>\$ 256,402</u>

The accompanying notes are an integral part of the financial statements

NATIONAL ASSOCIATION OF CREDIT UNION CHAIRS
Statements of Activities
For the Years Ended December 31, 2022 (audited) and 2021 (reviewed)

	2022	2021
Change in net assets without donor restrictions:		
Revenue and support:		
Delegate registrations	\$ 201,378	\$ 100,384
Membership dues	78,000	60,500
Sponsor donations	46,265	34,345
Interest	572	606
Other	602	-
Net assets released from restrictions	2,144	-
Total revenue and support	328,961	195,835
Expenses:		
Program services:		
Conference activities	106,011	56,488
Seminar programs	18,275	6,000
Supporting services - management and general:		
Professional services	125,821	125,521
Printing	6,647	3,474
Travel	7,726	4,741
Bank fees	7,154	4,261
Telephone and internet	4,924	5,600
Shipping and postage	5,027	1,158
Insurance	1,879	1,841
Donation	1,109	1,000
Other	606	311
Total expenses	285,179	210,395
Increase (decrease) in net assets without donor restrictions	43,782	(14,560)
Change in net assets with donor restrictions:		
Member donations-scholarships	-	2,500
Interest	14	15
Net assets released from restrictions	(2,144)	-
Increase / (decrease) in net assets with donor restrictions	(2,130)	2,515
Increase / (decrease) in net assets	\$ 41,652	\$ (12,045)
Beginning net assets	248,627	260,672
Ending net assets	\$ 290,279	\$ 248,627

The accompanying notes are an integral part of the financial statements

NATIONAL ASSOCIATION OF CREDIT UNION CHAIRS
Statements Of Cash Flows
For the Years Ended December 31, 2022 (audited) and 2021 (reviewed)

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Decrease in net assets	\$ 41,652	\$ (12,045)
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:		
(Increase) / decrease in:		
Prepaid expenses	(1,740)	(2,000)
Increase / (decrease) in:		
Prepaid registrations	<u>7,205</u>	<u>(920)</u>
Net cash provided by (used in) operating activities	<u>47,117</u>	<u>(14,965)</u>
Cash flows from investing activities:		
Reinvestment of CD interest	<u>(469)</u>	<u>(520)</u>
Net cash used in investing activities	<u>(469)</u>	<u>(520)</u>
Net decrease in cash and cash equivalents	46,648	(15,485)
Cash and cash equivalents at beginning of year	<u>150,166</u>	<u>165,651</u>
Cash and cash equivalents at end of year	<u>\$ 196,814</u>	<u>\$ 150,166</u>

The accompanying notes are an integral part of the financial statements

NATIONAL ASSOCIATION OF CREDIT UNION CHAIRS
Notes to Financial Statements
For the Years Ended December 31, 2022 (audited) and 2021 (reviewed)

Note 1. Organization and Purpose:

National Association of Credit Union Chairs, formerly known as National Association of Credit Union Chairmen (NACUC) is a nonprofit organization incorporated on February 1, 1978 in Alabama. NACUC's management office is located in California, where it is registered as a foreign (out-of-state) corporation. NACUC serves as an association of chairs, defined as the chief elected volunteer officials who preside over meetings of credit unions' boards of directors, of credit unions throughout the United States and its territories.

The objectives of NACUC are to provide an instrument through which the members may exchange ideas and discuss specific problems and common interests for the common good of all; to establish and maintain the highest standards of business practice, custom and usage among its members; to protect and advance the interests of the credit union movement; to monitor proposed national legislation and policies which will affect the policies and general welfare of credit unions; and to meet once a year, at a minimum, for the above purposes. NACUC is supported primarily by membership dues, conference fees, and sponsorships.

Note 2. Summary of Significant Accounting Policies:

Basis of Financial Presentation - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net Assets – Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents - NACUC has defined cash and cash equivalents as cash in banks and highly liquid investments with an initial maturity of three months or less.

NATIONAL ASSOCIATION OF CREDIT UNION CHAIRS
Notes to Financial Statements
For the Years Ended December 31, 2022 (audited) and 2021 (reviewed)

Note 2. Summary of Significant Accounting Policies (continued):

Property and Equipment - Acquisitions of property and equipment over \$500 are capitalized. Property and equipment are stated at cost, or if donated, at the approximate fair market value at the date of donation. Depreciation is computed using the straight-line method over the useful lives of the assets. NACUC had no property and equipment as of December 31, 2022 and 2021.

Revenue Recognition - Revenue is recognized when earned. Program service fees received in advance are deferred to the applicable period in which the related services are performed. Contributions are recognized when cash, securities, or other assets, and unconditional promises to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the condition on which they depend have been substantially met.

Functional Allocation of Expenses - The costs of providing various services and other activities have been summarized on a functional basis in the statement of activities. Directly identifiable expenses are charged to programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of NACUC. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. During the years ended December 31, 2022 and 2021, NACUC did not have any expenses attributable to more than one program or supporting services that required allocation.

Donated Services and In-Kind Contributions - Volunteers contribute significant amounts of time to the program services, administration, and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received if the services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by NACUC. No significant contributions of such goods or services were received during the years ended December 31, 2022 and 2021.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Note 3. Income Tax Status:

NACUC is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code and Section 23701(d) of the California State Revenue and Taxation Code. NACUC is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS and California Exempt Organization Annual Information Return (Form 199).

NATIONAL ASSOCIATION OF CREDIT UNION CHAIRS
Notes to Financial Statements
For the Years Ended December 31, 2022 (audited) and 2021 (reviewed)

Note 3. Income Tax Status (continued):

In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. Management has determined that NACUC is not subject to unrelated business income tax. Management has evaluated its tax positions and related income tax contingencies and does not believe that any material uncertain tax positions exist.

Note 4. Liquidity and Availability of Financial Assets:

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial assets at year end	
Cash and cash equivalents	\$ 196,814
Certificate of Deposit	104,705
Total financial assets	301,519
Less amounts not available to be used within one year:	
Restricted by donors for scholarships	(29,421)
Financial assets available to meet general expenditures within one year	\$ 272,098

NACUC receives contributions with donor restrictions to be used in accordance with the associated purpose restrictions. NACUC must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year. As part of NACUC's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, NACUC invests cash in excess of daily requirements in Certificate of Deposit and money market funds.

Note 5. Concentrations of Credit Risk:

Financial instruments which potentially expose NACUC to concentrations of credit risk consist primarily of cash deposits. NACUC maintains its cash and certificate of deposit balances in one financial institution. The account is insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2022, the uninsured cash balance was \$51,519.

Note 6. Net Assets With Donor Restrictions:

Net assets with donor restrictions are restricted for scholarships. The amounts restricted as of December 31, 2022 and December 31, 2021 were \$29,421 and \$31,551 accordingly. Net assets released from restrictions were \$2,144 and \$0 during the years ended December 31, 2022 and December 31, 2021 accordingly, which were used for scholarships.

NATIONAL ASSOCIATION OF CREDIT UNION CHAIRS
Notes to Financial Statements
For the Years Ended December 31, 2022 (audited) and 2021 (reviewed)

Note 7. Concentration of Revenue Source:

NACUC has significant revenue generated from membership and services provided to members. Significant loss of membership and the effects of such possible membership loss, if it were to occur, have not been considered in these financial statements.

Note 8. Administrative Services Agreement:

The Meridian Group (TMG) provides management and day-to-day operation services under an agreement renewed on January 1, 2021 for a two-year period. TMG's compensation under the agreement for the years ended December 31, 2022 and 2021 was \$122,121. The agreement was renewed for a two-year period starting January 1, 2023 for an annual fee of \$130,000. Thereafter, the agreement shall continue indefinitely unless terminated with a 180-day notice.

Note 9. Commitments, Contingencies, Risks and Uncertainties:

In April 2022, NACUC entered into a contract for hotel room, meeting space, and food and beverage services for the October 2023 roundtable forum. In accordance with the contract, the cancellation fee ranges from 20% of the total minimum revenue of \$258,300 if the contract is cancelled more than 12 months prior to the event to \$100% of the total minimum revenue if the contract is cancelled less than three months prior to the event.

In August 2022, NACUC entered into a contract for hotel room, meeting space, and food and beverage services for the May 2023 leadership development seminar. In accordance with the contract, the cancellation fee ranges from \$26,177 if the contract is cancelled more than 180 days prior to the event to \$33,656 if the contract is cancelled less than ninety days prior to the event.

Note 10. Subsequent Events:

In May 2023, NACUC entered into a contract for hotel room, meeting space, and food and beverage services for the October 2024 roundtable forum. In accordance with the contract, the cancellation fee ranges from \$28,381 if the contract is cancelled prior to October 12, 2023 to \$114,820 if the contract is cancelled after August 13, 2024.

In July 2023, NACUC entered into a contract for hotel room, meeting space, and food and beverage services for the May 2024 leadership development seminar. In accordance with the contract, the cancellation fee ranges from \$12,108 if the contract is cancelled more than 180 days prior to the event to \$31,135 if the contract is cancelled less than 30 days prior to the event.

NACUC's management has evaluated subsequent events through September 11, 2023, the date the financial statements were available to be issued.

BYLAWS
NATIONAL ASSOCIATION OF CREDIT UNION CHAIRS

ARTICLE I
Name and Object

Section 1. The name of this organization shall be the National Association of Credit Union Chairs, and hereinafter shall be called the "Association." Board Chair is defined as the chief elected volunteer officer of a credit union.

Section 2. The object of the Association shall be to provide an instrument through which the members may exchange ideas and discuss specific problems and common interests for the common good of all; to establish and maintain the highest standards of business practice, custom and usage among its members; to protect and advance the interests of the credit union movement; to monitor proposed national legislation and policies which will affect the policies and general welfare of credit unions; to meet once a year, at a minimum, for the above purposes.

Section 3. The purposes of the Association do not include pecuniary gain or profit to the members thereof. None of its net earnings, if any, shall ever be used for the benefit of any member or other individual, firm, or corporation; provided, however, that this provision shall not prevent the payment to any persons of reasonable compensation for services rendered to the Association.

ARTICLE II
Membership and Dues

Section 1. Any credit union in the United States or its territories may join on behalf of its Board Chair to become a member of the Association. Rules of succession will apply if an individual is replaced as Board Chair. Board Chair is defined as the chief elected volunteer official who presides over meetings of the credit union's board of directors.

Section 2. Applications for membership in the Association shall be made in writing to the Board of Directors upon a form approved for that purpose. The applicant shall agree to abide by the Bylaws of the Association for as long as the membership is active.

Section 3. Annual membership dues shall be prescribed by the Board of Directors on such basis as the Board may determine. Pro rata returns from any surplus will be made to member credit unions upon dissolution of the Association.

ARTICLE III
Meetings of Members

Section 1. There shall be at least one annual meeting of the members each year. The date and place of such meeting shall be fixed by the Board of Directors. The call of the meeting, stating the place and date thereof, shall be given by notice mailed or electronically communicated to members of the Association at least 60 days prior thereto.

Section 2. At any annual meeting of the Association, each credit union in attendance member shall be entitled to one vote. There shall be no proxies allowed.

Section 3. At all duly called meetings of members, a quorum shall consist of 10 members there present who shall have power to act upon all matters properly at the meeting.

Section 4. Attendance at meetings of the membership shall be restricted as follows:

a. A Board Chair of a member credit union or a designated alternate, who currently serves as a volunteer director of such credit union.

b. A second attendee from a member credit union who currently serves as a volunteer director of such credit union. This individual may be a volunteer director or an emeritus member. An emeritus member is defined as a former chief elected volunteer director who has attended three or more annual meetings and currently serves as a volunteer director of such credit union.

ARTICLE IV

Board of Directors

Section 1. Management shall consist of the following:

a. No less than five (5) and no more than nine (9) elected representatives who are Board Chair of their credit unions. Once elected, a board member may serve out his or her term of office and run for a second consecutive term regardless of change of status in the member credit union, provided that the candidate is still an active volunteer director on his or her credit union's board. Any active NACUC member may run for the Board of NACUC as long as he/she has served as Board Chair of his/her credit union board in good standing within the last three years, is currently serving as a voting member on his/her credit union board and has attended the Chairs' Roundtable Forum within the last three years.

b. Immediately following the annual meeting, the Board shall elect a Chair, Vice Chair, Treasurer, Secretary and Director.

Section 2. Each year the Chair will appoint a nominating committee that shall nominate at least one candidate for each vacancy on the Board of Directors. Additionally, because of the extremely thorough nominee vetting process, nominations will not be accepted from the floor at the annual meeting.

Section 3. One week prior to designated voting day, the nominating committee will ensure candidate packages are posted to the website for voting member's familiarization and consideration. Two weeks prior to the Annual Meeting, elections of members of the Board shall be conducted virtually by the membership. Each active member credit union shall have one vote. A majority vote of the members voting on the designated election date shall be sufficient for election. In the event a majority vote of the members is not obtained for the Board seat(s), the candidate receiving the fewest votes will be removed from the ballot and a new vote taken. That process shall be repeated until all seats are filled. Results of election will be announced at the Annual Meeting. A term of office for elected directors shall be three years.

Section 4. The Board of Directors shall have the power to fill all vacancies occurring on the Board of the Association. Such vacancies shall be filled by a vote of the majority of the members of the Board of the Association and such election shall be deemed to be only for the balance of the unexpired term. Such appointees may be eligible, upon completion of the unexpired term, for election to the Board of Directors, if otherwise qualified.

Section 5. The Board of Directors shall hold a minimum of one meeting each year at the annual meeting of the Association. Special meetings of the Board may be called at any time by the Chair, or shall be called by the Chair upon the written request of three of the directors, but, in either case, upon due notice as hereinafter provided.

Section 6. Due notice, as used in this Article, means notice by e-mail at least 10 days, or by mail dispatched at least 30 days prior to the meeting. Actual waiver of notice executed in writing, or notification by telephone or e-mail either before or after such meeting, shall be deemed to satisfy the requirements for due notice.

a. When deemed necessary, the Board of Directors may hold board meeting by conference telephone calls or other electronic measures. There also may be some situations that preclude board members from attending a meeting in person, although they may be able to participate via telephone conference call or

other electronic methods. In those cases, any or all of the board members may participate in the meeting by conference telephone or other electronic methods.

All board meetings in which one or more of the board members are participating by telephone or other electronic methods will be conducted under the following rules:

- All board members participating in the meeting must be able to hear each other.
- All rules for calling meetings and notifications of board members as spelled out in other sections of these Bylaws will apply.
- All rules for conduct of meetings, including role call and quorum, will be followed.
- Minutes of the meeting will be kept. Minutes will be reviewed and adopted by the board at the next regularly scheduled board meeting.

In special circumstances, the Board of Directors, as a body, may approve certain items by e-mail. In that event it must be a unanimous decision by the board for the requested item and the Executive Director shall so inform the board by similar measures of the actions decided. Those actions will be documented in forthcoming board minutes.

Section 7. Any meeting of the Board of Directors at which a quorum of less than three directors are present shall be adjourned without the transaction of any business, except to fix another meeting date, in which case regular notice thereof shall be given.

Section 8. Without limiting the general powers conferred in other sections of this article, but subject to the same limitations, the directors shall have the following powers and duties:

- a. To select and remove all officers, agents and other employees of the Association. Prescribe such powers and duties for them as are not inconsistent with law, the Articles of Incorporation or the Bylaws; and fix their compensation and require from them, if desirable, security for faithful service.
- b. To conduct, manage and control the affairs and business of the Association with prudence, and in good faith; to make such rules and regulations therefore not inconsistent with law, the Articles of Incorporation or these Bylaws as they, in their sole discretion, see fit.
- c. To have custody and control of the funds of the Association, to borrow and incur indebtedness for the Association, to cause to be executed and deliver therefore in the name of the Association promissory notes or other evidence of debt and to give security therefore.
- d. To fix, and from time to time, to change the principal office for the transaction of the business of the Association.
- e. To appoint committees for specific purposes and delegate any power and authority as may be necessary for the specific purpose for which the committee was appointed.
- f. To keep a complete record of the facts and proceedings of the Board of Directors and the business of the Association, and to present a full statement thereof at the regular annual meeting of the members showing in detail the condition of the affairs and finances of the Association.
- g. To fix annual budgets and the annual membership dues.
- h. To approve, authorize, and direct the execution of all necessary documents to make agreements and commitments and to negotiate therefore, and to do every act or thing necessary to carry out the purpose of the Association.

ARTICLE V

Administration

Section 1. The Board of Directors may retain an Executive Director. The Executive Director shall maintain the Association office as prescribed by the Board of Directors and shall have the authority to act for the Board in the interim between meetings of the Board within the bounds of their guidance and approved budgets.

Section 2. The Executive Director shall provide, whenever the Board of Directors may so require, a report on

policies, business or finances of the Association. He or she shall submit in writing all statements and reports of the Association to the Board of Directors.

Section 3. Compensation or expense reimbursement to be paid to the Executive Director of the Association shall be determined by the Board of Directors and included in the budget.

Section 4. Compensation or expense reimbursements to be paid to the officers, agents and employees or other representatives shall be determined by the Board of Directors.

ARTICLE VI

Officers

Section 1. Officers of the Association shall consist of a Chair, a Vice Chair, a Treasurer, a Secretary and a Director. They shall be determined by the Board of Directors at the conclusion of the annual meeting.

Section 2. The Chair shall preside at all meetings. The Chair shall have the right, whenever in his or her judgment the circumstances require an immediate decision, to submit questions involving Association policy by letter or telephone ballot to the Board of Directors. The results of such ballot shall have the full force and effect of a formal consideration at any regularly called meeting of the Board of Directors.

Section 3. The Vice Chair, in the absence of the Chair, shall act for the Chair with the full authority granted in Section 2 herein. In the absence of both the Chair and the Vice Chair, the Treasurer shall act for the Chair in accordance with the provisions of Section 2 herein.

Section 4. The Executive Director shall keep for the Treasurer full and correct accounts of the receipts and disbursements of the Association, and shall deposit all monies and valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He or she shall render to the Board, through the Treasurer, an accounting of the finances of the Association.

Section 5. If so directed by the Secretary, the Executive Director shall maintain for the Secretary all minutes of all meetings of the Board of Directors, annual meetings of the Association, or shall appoint someone to transcribe those minutes. These and all other records will be maintained in the Association's office. Minutes of the meetings shall be mailed to each Board member.

ARTICLE VII

Amendments

Section 1. The Bylaws may be amended at any meeting of the Association, annual or called, by a vote of two-thirds of the members present and voting. Notice of any proposed amendment shall be furnished to the Chair in writing by mail or electronically communicated by not less than three members at least 60 days before the meeting at which such amendments are to be voted upon, and notice thereof shall be mailed or electronically communicated to every member of the Association at least 30 days before the meeting at which such amendment or amendments are to be voted upon.

ARTICLE VIII

Section 1. Rules of the Chair shall be the standard authority for the conduct of all meetings.

Last Revision: October 13, 2023