

ARTICLE IV
Board of Directors

Section 1. Number.

The affairs of this Association shall be managed by a Board of five (5) Directors. The Board of Directors may adopt such rules and regulations for the conduct of their meetings and the management of the Association as they deem proper.

[Bylaws, March 4, 1995]

Section 2. Term of Office – Qualifications.

At each annual meeting, the shareholders shall elect Directors for terms of two (2) years, with an odd number on even numbered years and an even number on odd numbered years.

Directors shall be elected at the annual meeting of the shareholders and shall hold office until a successor has been elected and qualified.

Election of Directors shall be as follows: Nominations shall be made from the floor by any member present and in good standing with the Association. All nominees shall be members in good standing with the Association. Names of all nominees shall be placed or inscribed in order that all members present may be aware of the name of all nominees.

[Amendments to Bylaws, February 2, 2016]

If, at the annual shareholder meeting, the shareholders fail to nominate or elect a number of directors to fill all vacancies, the Board of Directors shall have the power to appoint directors to fill any vacancies as soon as practical thereafter. Appointed directors shall hold office for the remainder of the two-year term as though they had been elected.

[Amendments to Bylaws, February 2, 2016]

Voting shall be by secret ballot. The President shall appoint three (3) judges from those present to rule on qualification of members, disputes, and to canvas the votes. The results of the voting will be announced immediately after tallying is completed, in the meeting.

[Bylaws, March 4, 1995]

Section 3. Removal.

Any Director may be removed from the Board, with or without cause, by a majority vote of the shareholders. In the event of death, resignation or removal of a Director, a temporary successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his/her predecessor.

[Bylaws, March 4, 1995]

*Section 4. Compensation.

Directors shall not receive compensation for service they may render as Directors to the Association. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties. (*Also Refer to Bylaws, Article V, Section 9, Compensation)

[Bylaws, March 4, 1995]

Section 5. Regular Meetings.

A regular meeting of the Board of Directors will follow each annual meeting of the shareholders. In addition, other regular meetings of the Board of Directors shall be held at such date, time and place as may be determined from time to time by resolution of the Board of Directors. Written notification of each regular Board meeting shall be delivered or mailed to all Directors at least two (2) days prior to the regular meeting.

[Bylaws, March 4, 1995]

Section 6. Special Meetings.

Special Meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) Directors after at least two (2) days written notice to each Director.

[Bylaws, March 4, 1995]

Section 7. Quorum.

A majority of the number of Directors shall constitute a Quorum for the transaction of business. Every act or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

[Bylaws, March 4, 1995]

Section 8. Action without a Meeting.

Whenever the Directors are required or permitted to take any action by vote, such action may be taken without a meeting, on written consent, setting forth the action so taken, signed by all Directors.

[Bylaws, March 4, 1995]

Section 9. Presumption of Assent.

A Director of the Association who is present at a meeting of the Board of Directors of the Association, at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the Association immediately after adjournment of the meeting. Such right of dissent shall not apply to a Director who voted in favor of such action.

Attendance of a Director at a meeting shall constitute a waiver of notice of the meeting unless attendance is for the express purpose of objecting to the manner of calling or convening the meeting.

[Bylaws, March 4, 1995]