

BYLAWS  
OF THE  
VIRGINIA, MARYLAND &  
DELAWARE ASSOCIATION  
OF ELECTRIC  
COOPERATIVES

*AS AMENDED AND RESTATED June 26, 2017*

*AS FURTHER AMENDED October 24, 2022*

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ARTICLE 1

MEMBERS AND MEMBERSHIP

Section 1.01      Classes of Membership

Members of the Virginia, Maryland & Delaware Association of Electric Cooperatives (hereinafter called the “Association”) shall be divided into two (2) classes, designated as Class A and Class B. Class B Members may also be referred to as “Associate Members” of the Association. There shall be no limit as to the number of members the Association may admit.

A. Class A Membership

Class A Members shall be limited to electric cooperatives organized under the provisions of the Virginia Utility Consumer Services Cooperatives Act, Utility Aggregation Cooperatives Act and similar or kindred laws of other states. They shall become Class A Members by paying the Class A Membership fee specified and agreeing to comply with and be bound by these Bylaws and any amendments and the rules and regulations adopted by the Board of Directors. No electric cooperative shall become a Class A Member unless and until it has been elected to Class A Membership by a majority vote of the Board of Directors.

The Class A Membership fee shall be \$12 and accompany each Class A application for membership. There shall be annual dues and charges for all basic Association services assessed to each Class A Member. These dues and charges shall be fixed in a fair and equitable method as may be prescribed and determined by the Board of Directors. The dues and charges shall be payable in the amounts and at the times as determined by the Board of Directors. Failure of a Class A Member to pay the

annual dues and charges, within the time and after the notice as the Board of Directors may fix, shall subject the member to expulsion. Only Class A Members shall have voting rights in the Association.

The Board of Directors of the Association may, by the affirmative vote of not less than two-thirds (2/3) of the Board of Directors, expel any Class A Member who shall have violated or refused to comply with any of the provisions of the Articles of Incorporation of the Association, these Bylaws or any rules or regulations adopted by the Board of Directors. Any Class A Member so expelled may be reinstated as a Class A Member by a majority vote of the Class A Members at any annual or special meeting of the members. The action of the Class A Members with respect to any reinstatement shall be final.

#### B. Class B Membership

Class B Membership is available to suppliers of products and services to electric cooperatives and electric cooperative organizations and other persons and organizations interested in the promotion of the purposes of the Association. Class B Membership is not available to electric distribution cooperatives. Any electric distribution cooperative desiring membership in the Association may only do so by application to become a Class A Member. Persons or entities shall become Class B Members by paying the Class B Membership fee specified and agreeing to comply with and be bound by these Bylaws and any amendments and the rules and regulations adopted by the Board of Directors. No entity shall become a Class B Member unless and until it has been elected to Class B Membership by the affirmative vote of not less than two-thirds (2/3) of the Board of Directors in attendance at the meeting considering such Class B Membership.

Class B Membership fee shall be \$11 and accompany each Class B application for membership. There shall be annual dues and charges for all Association services assessed to each Class B Member. These dues and charges for Class B Members shall be fixed in a fair and equitable method as may be prescribed and determined by the Board of Directors. The dues and charges shall be payable in the amounts and at the times as determined by the Board of Directors. Failure of a Class B Member to pay the annual dues and charges, within the time and after the notice as the Board of Directors may fix, shall subject the Class B Member to expulsion. Class B Members shall have such opportunities to attend the Association's annual meeting, sponsor Association events, receive and advertise in Association related materials and otherwise support and receive other services from the Association as determined by the Board of Directors.

Class B Members shall not be entitled to vote at any annual or special meetings of the membership and shall not participate in determining business

or policy of the Association. No Class B Member shall act as an official representative on behalf of the Association. Class B Membership shall in no way be deemed to imply or confer an endorsement from the Association of any Class B Member or any services or products that such Class B Member may provide, nor shall any Class B Member represent to any third party otherwise.

The Board of Directors of the Association may, by a majority vote of the Board of Directors, expel any Class B Member, without a refund of its Class B Membership fee or annual dues paid, who shall have violated or refused to comply with any of the provisions of the Articles of Incorporation of the Association, these Bylaws or any rules or regulations adopted by the Board of Directors or made any misrepresentations to the Association.

#### Section 1.02            Withdrawal of Membership

Any member may, by giving not less than twelve (12) months written notice of its intention (as described in the following paragraph), voluntarily withdraw from membership in the Association and upon compliance with and performance of all contracts of such member with the Association.

Any notice of withdrawal of membership shall be accompanied by a resolution of the member's board of directors affirmatively stating the member's intent to withdraw and affirming the member's adherence to and liability for any contracts with the Association, including, as applicable, Section 1.06 hereof. The notice shall be received by the Association's Secretary-Treasurer and management not less than twelve (12) months prior to the member's desired effective date of withdrawal.

#### Section 1.03            Transfer of Membership

Membership in the Association and certificates representing a membership shall not be transferred. Upon the cessation of existence, expulsion, or withdrawal of a member, the membership of that member shall terminate. The certificate of membership of any such member shall be cancelled on the books of the Association.

#### Section 1.04            Effect of Termination of Membership

Termination of membership in any manner shall not relieve a member from paying, in full, any debts or obligations then owing by it to the Association or from complying with and performing any contracts (other than the contract of membership) then existing between such member and the Association.

Any termination of membership shall operate as a full release of all right, title and interest of the terminating member in property, assets, and control of the Association; PROVIDED, that a Class A Member whose membership is terminated shall be entitled to its distributive share of the Association's assets, including any certificates of equity held by the terminating Class A Member, when the assets are liquidated at the time of the dissolution of the Association, in accordance with the Virginia Nonstock Corporation Act (Virginia Code §§ 13.1-801 *et seq.* as amended).

#### Section 1.05          Membership Certificates

Membership in the Association shall be evidenced by a membership certificate which shall be in such form and shall contain such provisions as shall be determined by the Board of Directors. The certificate shall be signed by the Board Chair and by the Secretary-Treasurer of the Association, with the corporate seal affixed. No membership certificate shall be issued for less than the membership fee fixed in these Bylaws and not until such membership fee has been fully paid. In case a certificate is lost, destroyed or mutilated, a new certificate may be issued upon the terms and indemnity to the Association as the Board of Directors may prescribe.

#### Section 1.06          Cooperative Living Magazine

No member which receives the print version of Cooperative Living Magazine from the Association shall terminate its participation in the Magazine unless notice is given pursuant to this section.

Any notice of termination of Cooperative Living Magazine shall be accompanied by a resolution of the member's board of directors affirmatively stating the member's intent to terminate the Magazine. The notice shall be received by the Association's management not less than twelve (12) months prior to the member's desired effective date of the Magazine's termination.

## ARTICLE 2

### MEETINGS OF THE MEMBERS

#### Section 2.01          Annual Meeting

The annual meeting of the members may be held on the date at the time and place designated in the notice of the annual meeting, for the purpose of electing directors, passing upon reports covering the previous fiscal year, and transacting other business that may come before the meeting.

## Section 2.02            Special Meeting

Special meetings of the members may be called by the Board Chair or by at least twenty percent (20%) of all the Class A Members. If a special meeting is called, it shall be the duty of the Secretary-Treasurer to cause notice of the meeting to be given as provided in Article 2, Section 2.03 of these Bylaws. A special meeting of the members shall be held on the date and at the time and place as designated in the notice of the special meeting.

## Section 2.03            Notice of Members' Meetings

Written or printed notice stating the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than forty-five (45) days before the date of the meeting, either personally or by mail, by or at the direction of the Secretary-Treasurer, or by a duly authorized Assistant Secretary, or by persons calling the meeting. If the notice is mailed, it shall be deemed to be delivered when deposited in the United States mail, addressed to the member at its address as it appears on the records of the Association, with postage prepaid. The failure of any member to receive notice of an annual or special meeting of the members shall not invalidate any action which may be taken by the members at the meeting. The Association is required to give notice only to each member entitled to vote at such meeting.

## Section 2.04            Quorum

Business may not be transacted at any annual or special meeting of the members unless at least 75% of the total number of the Class A Members of the Association are present and represented by an authorized voting delegate selected as provided in Article 2, Section 2.05 of these Bylaws. If less than 75% of the total number of the Class A Members are represented at any annual or special meeting of the members, a majority of those Class A Members present may adjourn the meeting without further notice.

## Section 2.05            Member Delegates

Each Class A Member shall be represented at member meetings of the Association by one voting delegate designated by the Class A Member's Board of Directors. The delegate must be a member of the Board of Directors of the Class A Member. After becoming a Class A Member of the Association, the Secretary of each Class A Member shall certify to the Secretary-Treasurer of the Association the name and address of the delegate designated by it to represent it at member meetings

of the Association and the date of expiration of the term of such delegate. The Secretary of the Class A Member shall advise the Secretary-Treasurer of the Association promptly in writing of any change in its delegate. Each Class A Member may at any time, by resolution of its Board of Directors, terminate the appointment of its delegate, and it shall thereupon notify the Association of such action by an instrument in writing executed by an officer of the Class A Member. At all meetings of the Association each Class A Member shall be entitled to have a representative present.

#### Section 2.06                      Voting

Only Class A Members shall be entitled to vote at any annual or special meetings of the members. Each Class A Member shall be entitled to only one (1) vote upon each matter submitted to a vote at a meeting of the members. If a Class A Member has no duly qualified representative present at the meeting, the President of such Class A Member may represent and cast the vote of such Class A Member, provided, however, that before representing and casting the vote of any such Class A Member at any meeting, the President shall file with the Secretary-Treasurer of the Association an instrument in writing executed by the Secretary of the Class A Member certifying that he or she is the President of that Class A Member. At all meetings of the members at which a quorum is present, all questions shall be decided by a vote of the majority of the Class A Members represented except as otherwise provided by these Bylaws. A Class A Member delegate may hold and vote only one (1) proxy and no more for an absent Class A Member delegate. There shall be no voting by mail.

#### Section 2.07                      Proxies

At all meetings of members, voting by proxy is authorized. Proxies must be in writing and executed on behalf of the absent Class A Member by its Secretary under its corporate seal or by its Class A Member delegate who is absent or who has earlier been duly registered at such meeting but has since absented himself. A proxy may be restricted to a particular matter or unlimited; if not restricted, it shall be deemed unlimited. A proxy shall not be valid after sixty (60) days from the date of its execution.

#### Section 2.08                      Electronic or Virtual Meetings

Any meetings of members, regular or special, may be held by electronic or virtual means, including by videoconference or teleconference, provided that bidirectional communications between and among member delegates is possible. Votes may be taken at such electronic or virtual meeting by roll call or by acclamation. Any actions taken at any such electronic or virtual meeting shall have the same validity as if taken at an in-person meeting where member delegates were personally physically present.

## ARTICLE 3

### DIRECTORS

#### Section 3.01 General Powers

The business and affairs of the Association shall be managed by or under the direction of the Board of Directors, consisting of two (2) Directors from each Class A Member, which shall exercise the powers of the Association except such as are by law, the Articles of Incorporation or these Bylaws conferred upon or reserved unto the Class A Members.

#### Section 3.02 Qualifications and Tenure

A. Any person who is a director or the chief executive officer or manager of a Class A Member in good standing shall be eligible to be elected to the office of Director.

B. Each Class A Member shall be entitled to two (2) Directors on the Board of the Association, one of whom shall be the chief executive officer or manager of such Class A Member. Each Director shall have one (1) vote. At each annual meeting of the members, Directors shall be elected by ballot or acclamation by the Class A Members to serve until the next annual meeting of the members or until their successors shall have been elected and shall have qualified.

#### Section 3.03 Removal of Directors by the Association

A Director may, for cause, be removed from office at any regular meeting or at any special meeting of the members called for that purpose, upon the affirmative vote of two-thirds (2/3) of the Class A Member representatives present; provided that notice in writing of the proposed action of the Class A Members obtaining a brief description of the charges against him shall have been mailed to such Director at least ten (10) days before such meeting. At any such meeting the Director whose acts are in question shall have the right to be heard in person, to be represented by counsel, and to produce and interrogate witnesses.

#### Section 3.04 Vacancies

Subject to the Articles of Incorporation and the provisions of Article 3, Section 3.03 of these Bylaws, vacancies occurring in the Board of Directors, whether by death, removal, resignation, declination, or disqualification of the Director, or by increase in the number of Directors or otherwise, shall be filled by a majority vote of the Directors, and Directors thus elected shall serve until the



next annual meeting of the members or until their successors shall have been elected and shall have qualified.

Section 3.05 Compensation of Directors

Directors shall not receive regular salaries for their services but, by resolution of the Board of Directors, the Association may pay to individual Directors, or all Directors, compensation in a reasonable amount for attendance at designated meetings or for services rendered and for expenses incurred on behalf of the Association.

Section 3.06 Rules and Regulations

The Board of Directors shall have the power to make and adopt rules and regulations and designate authority as it may deem advisable for the proper management, administration and regulation of the business and affairs of the Association.

Section 3.07 Indemnification of Directors and Officers

The Association shall indemnify any Director or officer of the Association against expenses (including legal fees), judgments, fines, and amounts paid in settlement, actually and reasonably incurred, to the fullest extent now or hereafter permitted by law, in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, brought or threatened to be brought against a person by reason of performance as a Director or officer of the Association or any of its affiliates or in any other capacity on behalf of the Association or its affiliates. The Board of Directors, by resolution adopted in each specific instance, may similarly indemnify any person other than a Director or officer of the Association for liabilities incurred in connection with services rendered for or at the request of the Association or any of its affiliates. The provisions of this section shall be applicable to all actions, suits or proceedings commenced after its adoption, whether such arise out of acts or omissions which occurred prior or subsequent to such adoption and shall continue as to a person who has ceased to be a Director or officer or to render services for or at the request of the Association and shall inure to the benefit of the heirs, executors, and administrators of such a person.

The rights of indemnification provided for herein shall not be deemed the exclusive rights to which any Director, officer, employee or agent of the Association may be entitled. The Association may pay the expenses incurred by any person entitled to be indemnified by the Association in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking, by or on behalf of such person, to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized by law.

## ARTICLE 4

### MEETINGS OF DIRECTORS

#### Section 4.01 Regular Meeting

A regular meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of the members for the purposes of electing officers and transacting such business as may come before the meeting, with notice required to be given as outlined in Article 4, Section 4.04 of these Bylaws. The same notice requirements shall apply to any additional regular or special meetings of the Board of Directors.

#### Section 4.02 Special Meeting

Special meetings of the Board of Directors may be called by the Board Chair or five (5) Directors. Those authorized to call special meetings of the Board of Directors shall fix the time and place for holding special meetings of the Board of Directors called by them.

#### Section 4.03 Presence of Persons Other than Directors

At all regular and special meetings of the Board of Directors at the invitation and sufferance of the Board Chair or a majority of the Directors, other representatives of Class A Members and members of the Association's staff may be present and be heard, but have no vote, in the proceedings. The Directors, when they deem prudent and advisable, may declare an executive session. No one other than Board members and such Officers and advisors as are required by the Board to participate shall attend the executive session unless by invitation of the Board Chair or a majority of the Directors.

#### Section 4.04 Notice

Notice of the time, place and purpose of any regular or special meeting of the Board of Directors shall be given not less than ten (10) days nor more than thirty (30) days previous thereto, by written notice, delivered personally or mailed, to each Director at his or her last known address. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail with postage prepaid. The attendance of a Director at any meeting shall constitute a waiver of notice of the meeting, except in the case of a Director who shall attend a meeting for the express purpose of objecting to the transaction of any business because the meeting shall not have been lawfully called or convened.

Section 4.05            Quorum

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided, that if less than a majority of the Directors is present at said meeting, a majority of the Directors present may adjourn the meeting without further notice.

Section 4.06            Manner of Acting

The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Honorary or memorial resolutions of the board of directors may be prepared by the Association's management, and, notwithstanding any rule of order to the contrary, shall be approved by acclamation at the meeting when the honorary or memorial resolution is presented. Any director may request a vote or debate on such resolutions by catching the eye of the Chair, but none is required. Any such resolution acclaimed by the Board of Directors shall be, as of that date, adopted, approved, and ratified by the Board.

Section 4.07            Electronic or Virtual Meetings

Any meetings of the Board of Directors, regular or special, may be held by electronic or virtual means, including by videoconference or teleconference, provided that bidirectional communications between and among Directors is possible. Votes may be taken at such electronic or virtual meeting by roll call or by acclamation. Any actions taken at any such electronic or virtual meeting shall have the same validity as if taken at an in-person meeting where Directors were personally physically present.

ARTICLE 5

COMMITTEES

Section 5.01            Executive Committee

A. Composition: The Executive Committee shall consist of seven (7) members. The Board Chair, Board Vice-Chair, Secretary-Treasurer and the immediate past Board Chair of the Association shall be permanent members of the committee by virtue of their office (voting *ex-officio* members) and the remaining three (3) members shall be non-permanent members. There will be a minimum of three CEOs and three Class A Member-Directors on the Executive Committee at all times. All non-permanent members shall be appointed annually by a majority vote of the

Board of Directors based upon the recommendation of the Nominating Committee. The Board Chair shall chair the Executive Committee. No two (2) members of this committee shall be from the same Class A Member cooperative.

B. Term of Office: All seven (7) members of the Executive Committee shall serve a one (1) year term or until their successors have been elected by the Board of Directors.

C. Meetings and Powers: The Executive Committee shall meet upon the call of the Board Chair. The Executive Committee shall act for and instead of the Board of Directors during the intervals between meetings of the Board and shall be subject to the policies agreed upon by the Board. The Executive Committee shall also have such other powers as may be lawfully delegated it by the Board of Directors. A quorum of at least four (4) members of the Executive Committee shall be required for the transaction of any business. At all meetings of the Executive Committee at which a quorum is present, all questions shall be decided by a vote of the majority of the members present.

D. Vacancies: Except as otherwise provided by these Bylaws, a vacancy on the Executive Committee may be filled by the Board of Directors for the unexpired portion of the term based upon the recommendation of the Nominating Committee.

#### Section 5.02 Nominating Committee

A. Composition: The Nominating Committee shall consist of at least two (2) members with no maximum number of members all of whom shall be past Board Chairs (whether or not currently serving as a Director). Only in the event there are fewer than two (2) past Board Chairs available to serve shall the current Board Chair appoint any required committee members.

B. Term of Office: The members of the Nominating Committee shall serve a one (1) year term or until their successors have been elected by the Board of Directors.

C. Meetings, Powers, and Functions: The Nominating Committee shall meet not less than once annually prior to June 1 (and more often should a vacancy or vacancies occur that require additional meetings, or, at the direction of the Board of Directors) to recommend to the Board a slate which consists of a Chair, Vice-Chair, Secretary-Treasurer, the immediate past Board Chair, and the three (3) non-permanent members of the Executive Committee consistent with the requirements of Section 5.01(A). The Board of Directors shall vote on the slate in its entirety.

D. Vacancies: Any vacancy on the Nominating Committee shall be filled by the Board Chair for the remainder of the one (1) year term.

#### Section 5.03 Additional Committees

The Board of Directors may create any additional, temporary or standing committees and delegate to those committees any authority, duties, powers or obligations it may deem necessary for carrying out the business and objectives of the Association. The Board of Directors may, in its discretion, instruct the Board Chair to appoint special committees with the membership being designated by the Board Chair and such special committees shall have the powers and perform the duties as may be provided in the resolution of the Board. Each standing committee shall operate pursuant to a charter which shall be approved by the Committee and the Board of Directors.

The Board Chair may also create temporary committees to carry out the business and objectives of the Association. The Board Chair shall have the right to name all committee members to those committees.

## ARTICLE 6

### OFFICERS

#### Section 6.01 Number

The officers of the Association shall be a Board Chair, Board Vice-Chair, President, Secretary-Treasurer, and any other officers as may be determined by the Board of Directors. The Board Chair, Board Vice-Chair and Secretary-Treasurer must be Directors, but the other officers need not be Directors.

#### Section 6.02 Election and Term of Office

The officers, except the President and CEO, shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the members. If such election shall not be held at such meeting, the election shall be held as soon as convenient. Each shall hold office for one year until the next annual meeting of the members or until their successor shall have been duly elected and shall have qualified, subject to the provisions of these Bylaws with respect to removal.

#### Section 6.03 Removal

Any officer or other person elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served.

Section 6.04            Vacancies

Except as otherwise provided in these Bylaws, a vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term based upon the recommendation of the Nominating Committee.

Section 6.05            Board Chair

The Board Chair:

(a) Shall be the principal officer of the Association and shall preside at all meetings of the members of the Board of Directors.

(b) Shall sign, with the Secretary-Treasurer, certificates of membership, the issuance of which shall have been authorized by resolution of the Board of Directors, and may sign any instruments authorized by the Board of Directors to be executed, except in cases in which the signing and execution shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed.

(c) Shall in general perform all duties incident to the office of Board Chair and such other duties as may be prescribed by the Board of Directors, from time to time.

Section 6.06            Board Vice-Chair

The Board Vice-Chair shall, in the absence of the Board Chair, or in the event of his or her inability or refusal to act, perform the duties of the Board Chair, and when so acting shall have all the powers of and be subject to all the restrictions upon the Board Chair and shall perform such other duties as may be assigned by the Board of Directors.

Section 6.07 President and CEO

The Board of Directors shall appoint a President and CEO who shall:

(a) Serve at the will of the Board.

(b) Be responsible to the Board for the general management of the business of the Association.

(c) Make recommendations and suggestions concerning the goals and functions of the Association to the Board. He or she shall maintain supervision over all employees of the Association. The President and CEO, by reason of the office, unless excused by the Board or its Board Chair, shall be required to attend all meetings of committees appointed by the Board or by the Board Chair, the Executive Committee meetings, the Association Board meetings, and any member meetings, but the President and CEO shall not have a vote unless designated as a voting member of the committee at the time of appointment.

(d) Shall be custodian of the records of the Association and of the seal of the Association, and shall see that the seal of the Association is affixed to all certificates of membership prior to the issuance thereof and to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these Bylaws.

(e) Shall keep a register of the post office address of each member, which shall be furnished to each individual member and to the Secretary of each member.

(f) Shall have general charge of the books of the Association in which a record of the members is kept.

(g) Shall keep on file at all times a complete copy of the Bylaws of the Association containing all amendments thereto, which copy shall always be open to the inspection of any member, and at the expense of the Association forward a copy of the Bylaws and of all amendments to each member.

(h) Perform all other duties and exercise such authority as the Board of Directors may vest in the President and CEO.

#### Section 6.08      Secretary-Treasurer

The Secretary-Treasurer:

(a) Shall see that all minutes are properly given and the minutes of meetings of the members and of the Board of Directors are kept.

(b) Shall sign, with the President and CEO, certificates of membership, the issuance of which shall have been authorized by resolution of the Board of Directors.

(c) Shall in general perform or delegate the duties incident to the office of Secretary-Treasurer.

Section 6.09      Reports

The officers of the Association or their designees shall submit to each annual meeting of the members, reports covering the business of the Association for the previous fiscal year which shows the condition of the Association at the close of such fiscal year.

ARTICLE 7

FISCAL POLICY

Section 7.01      Contracts

Except as otherwise provided in these Bylaws, the Board of Directors may authorize any officer or officers or agents to enter into any contracts or execute and deliver any instrument in the name and on behalf of the Association, and such authority may be general or confined to specific circumstances.

Section 7.02      Checks, Drafts, etc.

All checks, drafts or other orders for the payment of money, issued in the name of the Association shall be signed by such officer or officers, agent or agents, employee or employees, of the Association and in a manner as shall be determined by resolution of the Board of Directors.

Section 7.03      Deposits

All funds of the Association shall be deposited to the credit of the Association in the bank or banks as the Board of Directors may select.

Section 7.04      Fiscal Year

The fiscal year shall be January 1st through December 31st.



Section 7.05 Compensation of Members, Officers or Employees

The Association may pay compensation in a reasonable amount to its members, officers or employees for services rendered or for expenses incurred on its behalf.

Section 7.06 Accounting System and Reports

All accounts of the Association shall be examined by a committee of the Board of Directors which shall render reports as directed by the Board of Directors which shall be done at least annually. The Board of Directors shall also, after the close of each fiscal year, cause a full and complete audit of the accounts and books and financial conditions of the Association to be made.

ARTICLE 8

WAIVER OF NOTICE

Section 8.01 Written Waivers

Any member or Director may waive, in writing, any notice of meetings required to be given by these Bylaws.

ARTICLE 9

THE CORPORATE SEAL

Section 9.01 Design and Inscription

The corporate seal of the Association shall be in the form of a circle and shall have inscribed there the name of the Association with the words "Corporate Seal, Virginia."

## ARTICLE 10

### RULES OF ORDER

#### Section 10.01 Parliamentary Procedure

At all meetings of the members, of the Board of Directors, and of any committees that may be established by the Association, parliamentary procedure, except as determined by these Bylaws, the Articles of Incorporation and the laws of the Commonwealth of Virginia, shall be governed by the latest edition of Robert's Rules of Order.

## ARTICLE 11

### AMENDMENT OF BYLAWS

#### Section 11.01 Method of Amendment

Subject to the provisions in the Articles of Incorporation, these Bylaws may be amended or repealed by the affirmative vote of the majority of the members of the Board of Directors or by a majority of the Class A Members present, at any regular or special meeting, provided that notice of such meeting shall have stated the intention to amend or repeal the Bylaws.

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