

# NEAHCASA BYLAWS

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**ARTICLE I: Name and Purpose**

**1. Name.**

The name of this organization shall be NeahCasa, hereinafter referred to as the "Corporation."

3. To provide opportunities for present and future low income people to secure housing that is decent and affordable and that is controlled by the residents on a long term basis.
4. To promote social welfare by lessening of the burdens of government through assisting jurisdictions in the Corporation's service area to provide the full spectrum of housing for residents mandated by state land use laws.
5. To provide permanently affordable access to land for such purposes as quality housing, sustainable agriculture and forestry, cottage industries and co-operatives.
6. To protect the natural environment and promote the ecologically sound use of land and natural resources and the long-term health and safety of the community.
7. To make land available for projects and activities that improve the quality of life in the community; and to assist residents in improving the safety and well-being of their community.
8. To respond to community needs for appropriate short-term and emergency housing.
9. To provide economic, social and educational support to residents of the community.
10. To engage in activities that promote the economic vitality of our communities.
11. To erect or maintain public-use buildings, monuments, or works.
12. To build homes and use lands in an environmentally sensitive and socially responsible manner which preserves, protects and enhances the land's natural attributes.
13. To advocate for systemic changes that enhance housing affordability.

## **ARTICLE II: Membership**

**1. Initial Members.** The Initial Members shall be those persons who have attended at least one "orientation meeting" since May 16, 2007, as determined by the initial Board of Directors from the minutes of such meetings. The Initial Members shall have full voting rights at the First Annual Meeting.

**2. Regular Membership.** Subsequent to the first annual meeting, the Regular Members of the Corporation, with full voting rights, shall be:

a. The Lessee Members, who shall be all persons who lease land or housing from the Corporation or who lease or own housing that is located on land leased by another entity from the Corporation.

b. The Nonlessee Members, who shall be all other persons, eighteen years of age or older, who have complied with the following requirements.

(1) Qualification as an Initial Member, as defined above, or attendance at one of the "orientation meetings" that shall be scheduled from time to time by the Board of Directors for the purpose of introducing prospective members to the purposes and methods of the Corporation.

(2) Submission of a signed statement of support for the purposes of the Corporation in a form to be determined by the Board of Directors.

(3) Payment of dues as established by the Membership for the current calendar year.

### **3. Requirements for Continuing Regular Membership.**

To maintain Regular Membership beyond a person's first year of Regular Membership a person must either be a Lessee Member or:

a. Have attended at least one Meeting of the Membership or Board of Directors during the previous twenty-four months, or have shown good cause for nonattendance and continuing interest in the Corporation: and

## **5. Rights of Regular Members**

- a. Every Regular Member shall have the right to participate in meetings of the Membership, to cast one vote on all matters properly put before the Membership for consideration, to nominate and participate in the election of the Board of Directors as provided by these Bylaws, to serve on the Board of Directors or on committees if chosen, and to receive notices and minutes of Membership Meetings and Annual Reports of the Corporation.
- b. The assent of the Regular Membership, in accordance with these Bylaws, shall be required before action may be taken on the determination of membership dues, the establishment or alteration of the "resale formula," the amendment of the Articles of Incorporation or these Bylaws, the dissolution of the Corporation, and the sale of land, (subject to Article V.3, page 15, below).

## **6. Supporting Membership**

- a. Any person who has paid the annual dues established for the current calendar year but who does not wish to become a Regular Member or has not met all the requirements of Regular Membership shall be designated a Supporting Member of the Corporation.
- b. Supporting Members shall have all the rights of Regular Members except the right to nominate and participate in the election of the Board of Directors and the right to vote on matters put before the Regular Membership.

## **7. Membership Meetings**

- a. Notice of Meetings.* Written notice of every Membership Meeting shall be given to all Regular and Supporting Members and shall include an agenda for the meeting. Except as otherwise provided in Article VIII of these Bylaws, notice shall be sent at least seven days prior to a meeting. Written notice may be mailed, delivered, or given electronically to addresses on record with the Secretary.
- b. Annual Meetings.* Subsequent to the First Annual Meeting, the Annual Meeting of the Membership shall be held in the fourth quarter of each year, and include reports to the Membership by the Board of Directors and Officers. the election of Directors. the

acted upon by the Membership.

*e. Open Meetings.* All Membership Meetings shall be open to any person, but only Regular Members can vote.

*f. Minutes.* Minutes of all Membership Meetings shall be recorded by the Secretary of the Corporation or by another person designated by the Board of Directors. Minutes for every meeting shall be approved by the Regular Membership at the next Membership Meeting.

*g. Quorum.* A quorum shall consist of those voters represented at a meeting of the members.

*h. Decision-making.* Whenever possible, decisions shall be made at Membership Meetings by the consensus of the Regular Members present. In the event that consensus is not attained, a decision shall be made by an affirmative vote of a majority of the Regular Members present and voting, except as otherwise provided in these Bylaws. Before a vote is held on any motion, the exact language of the motion shall be recorded by the Secretary and read to the Membership, and all Members present shall have a reasonable opportunity to express their opinions on the proposition.

### **ARTICLE III: Board of Directors**

**1. Number of Directors.** Except for the initial Board named in the Articles of Incorporation, the Board of Directors shall consist of not less than nine (9) or more than fifteen (15) persons.

**2. Composition of the Board.** There shall be three categories of Directors, each consisting of one third of the total Board. The three categories shall be "Lessee Representatives" representing Lessee Members, "General Representatives" representing Nonlessee Members, and "Public Representatives" representing the interests of the general public.

**3. Nomination of Directors.** For all regular elections subsequent to the first Annual Meeting of the Membership, Directors shall be nominated as follows:

*a. Lessee Representatives*

Secretary to draw from this list so as to name a sufficient number of nominees with the notice of the annual Meeting. In making such nominations, the Board shall select actual Lessees to the extent that they are available to serve on the Board of Directors. Otherwise the Board shall select persons who can reasonably be expected to represent the normal interests and concerns of Lessees.

*b. General Representatives*

(1) Nonlessee Members may nominate General Representatives to the Board from among themselves. These nominations must either be submitted in writing to the Secretary of the Corporation at least ten days prior to the Annual Meeting or be made from the floor at the Annual Meeting.

(2) If, at the time the notice of the Annual Membership Meeting is to be sent out, the number of nominations for General Representative is less than the number of General Representative seats to be filled, the Board of Directors shall nominate enough candidates so that the total number of candidates is sufficient to fill the number of seats to be filled. To achieve this end, the Board may, at any time prior to the sending out of such notice, approve a list of candidates for General Representatives and may instruct the Secretary to draw from this list so as to name a sufficient number of candidates with the notice of the annual Meeting.

*c. Public Representatives.* At least ten days prior to the Annual Meeting, the Board of Directors shall make nominations for Public Representatives to the Board to represent the larger community.

*d, Notice of Nominations.* A list of all persons nominated in each of the three categories shall be included with the notice of the Annual Meeting.

**4. Election of Directors.** Directors shall be elected by the Regular Members present and voting at the Annual Meeting in accordance with the following procedures:

a. A separate vote shall be taken for each of the three categories of Board representatives: (1) Lessee Representatives, (2) Nonlessee Representatives, and (3) Public Representatives. If a person has been nominated in more than one category and is then elected in one category, his or her name shall be removed from the list of nominees in the

nominees in this category as there are Nonlessee Representative seats to be filled.

d. All Regular Members (both Lessee and Nonlessee Members) may vote to elect Public Representatives. Each Regular Member may vote for as many Public Representative nominees as there are Public Representative seats to be filled.

In each of the three categories, positions shall be filled by those candidates receiving the largest numbers of votes in the category, though such numbers may constitute less than a majority of the total votes cast in the category.

## **5. Vacancies**

*a. Election To Fill Vacancies.* If any Director vacates his or her term or is removed from the Board, the remaining Directors (though they may constitute less than a quorum) may elect a person to fill the vacancy, or may, by unanimous agreement, decide to leave the position vacant until the next Annual Meeting of the Membership, provided the Board still includes at least three Representatives in each category. Elections to fill vacancies shall be by a majority of the remaining Directors.

*b. Qualifications of Replacements.* Any person elected to fill a vacancy on the Board of Directors must be one who can be reasonably expected to represent the interests of the constituents in the category (Lessee, Nonlessee, or Public) in which the vacancy occurs.

*c. Term of Replacements.* Replacement Directors elected by the Board shall serve out the remaining term of the person who has vacated the position.

## **6. Low-Income Representation.**

In their actions regarding the nomination and election of Directors and appointment of people to fill vacancies on the Board of Directors, the Membership and the Board of Directors shall at all times ensure that at least one third of the Board is maintained for low-income community residents.

## **7. Terms of Directors**

*a. Terms of First Elected Directors.* After the election of Directors at the first Annual



*d. Reelection.* No person shall serve as a Director for more than three consecutive elected terms. After a year's absence from the Board, however, a person who has served three consecutive elected terms may return to the Board, if reelected, and may serve up to three consecutive elected terms.

## **8. Resignation**

a. Any Director may resign at any time by giving written notice to the President. Unless otherwise specified, such resignation shall be effective upon the receipt of notice by the President.

b. A Director shall be considered to have given notice of resignation and his or her position shall be declared vacant by the Board of Directors if he or she fails to attend three consecutive meetings of the Board with the exception of emergency meetings, unless good cause for absence and continuing interest in participation on the Board are recognized by the Board. When a Director has failed to attend three consecutive meetings, the President shall notify him or her in writing that, at the next regular Board meeting, his or her position will be declared vacant unless the Board determines that there has been good cause for the Director's absences and that the Director continues to be interested in participating on the Board of Directors. The notification by the President shall be mailed no later than seven days prior to the Board meeting at which the position may be declared vacant. At this meeting, the Director in question shall be given the opportunity to show good cause for absence from meetings and continuing interest in participating on the Board. The resignation of a Director who has missed three consecutive meetings shall not become effective until the Board has declared the position vacant as provided herein.

## **9. Removal of Directors.**

A Director of the Corporation may be removed with or without cause in accordance with ORS Chapter 65.

## **10. Meetings of the Board of Directors**

*a. Notice of Meetings.* Except as provided below for emergency meetings, notice of a Board meeting shall be delivered to all Directors at least seven days prior to the meeting.

*d. Regular Meetings.* The Board of Directors shall meet no less often than once every two months, at such times and places as the Board may establish.

*e. Special Meetings and Emergency Meetings.* Special meetings may be called by the President, by any three Directors, or by 10% of the Regular Members of the Corporation. Notice must be given as provided above, unless any three Directors determine that the matter at hand constitutes an emergency. When so determined, an Emergency Meeting may be called on one day's notice. Notice of Emergency Meetings, including an announcement of the agenda, shall be given by telephone or in person, or with the consent of each director, by e-mail, to all Directors. At any Special or Emergency Meeting of the Board, only those matters included in the announced agenda may be acted upon unless all the Directors are present at the meeting and unanimously agree to take action on other matters.

*f. Action without Meeting.* Any action that is required or permitted to be taken at a meeting of the Board may be taken without a meeting if one or more written consents describing the action taken are signed by a majority of the Directors entitled to vote on the matter and included in the minutes or filed with the corporate records reflecting the action taken. The action shall be effective when the last Director signs the consent, unless the consent specifies an earlier or later effective date. Consent by email or other electronic means shall be considered signed written consent.

*g. Meeting by Telephone Conference or Other Means.* Any or all directors may participate in a regular or special meeting by, or conduct the meeting through, use of any means of communication if all participating directors can simultaneously hear or read each other's communications during the meeting or all communications during the meeting are immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors. A participating director by this means is deemed to be present in person at the meeting. All participating directors shall be informed that a meeting is taking place at which official business may be transacted.

## **11. Procedures for Meetings of the Board of Directors**

*a. Open Meetings.* All meetings of the Board of Directors shall be open to any person

- (1) Contracts, labor relations agreements with employees, arbitration, grievances, or litigation involving the Corporation when premature public knowledge would place the Corporation or person involved at a substantial disadvantage.
- (2) Real estate purchase offers and the negotiating or securing of real estate purchase options or contracts.
- (3) The appointment, evaluation, or salary review of an employee, and any disciplinary or dismissal action against an employee.
- (4) The consideration of applications from persons seeking to lease land and/or housing, purchase housing, or arrange financing from the Corporation.
- (5) Relationships between the Corporation and any party who might be harmed by public discussion of matters relating to the relationship.

*c. Quorum.* At any meeting of the Board, a quorum shall consist of a majority of the Board of Directors, provided that at least one representative from each of the three categories of representatives is present.

*d. Decision-making.* The Board shall attempt to reach unanimous agreement on all decisions. In the event that unanimous agreement cannot be achieved, a decision may be made by a majority of the Directors present and voting, except as otherwise provided in these Bylaws.

*e. Minutes.* Minutes of all Board meetings shall be recorded by the Secretary or by such other person as the Board may designate, and shall be approved by the Board at the next Board meeting. All minutes of Board meetings shall be kept on permanent record by the Corporation and shall be open for inspection by any Member of the Corporation.

## **12. Duties of the Board of Directors.**

The Board of Directors shall carry out the purposes of the Corporation, implement the decisions of the Regular Membership, and be responsible for the general management of the affairs of the Corporation in accordance with these Bylaws. Specifically, the Board

- d. Supervise the activities of all officers, agents, and committees of the Corporation in the performance of their assigned duties and investigate any possible conflicts of interest within the Corporation.
- e. Adopt and implement personnel policies providing for the hiring, supervision, and evaluation of employees.
- f. Provide for the deposit of funds in accordance with Article IX.2, page 18, of these Bylaws.
- g. Determine by whom and in what manner deeds, leases, contracts, checks, drafts, endorsements, notes and other instruments shall be signed on behalf of the Corporation.
- h. Acquire such parcels of land, with or without buildings and other improvements, through donation, purchase, or otherwise, as the Board shall determine that it is useful and prudent to acquire in furtherance of the purposes of the Corporation.
- i. Convey the right to use land, through leases or other limited conveyances, in accordance with the provisions of Articles V and VI of these Bylaws.
- j. Convey ownership of housing and other improvements on the Corporation's land to qualified lessees, as possible, in accordance with the provisions of Articles V and VI of these Bylaws.
- k. Exercise, as appropriate, the Corporation's option to repurchase (or arrange for the resale of) housing and other improvements belonging to ground lessees in accordance with the terms of the ground lease and Article VI of these Bylaws.
- l. Develop the resources necessary for the operation of the Corporation and for the acquisition and development of land and housing.
- m. Ensure the sound management of the Corporation's finances.

### **13. Powers of the Board of Directors.**

In addition to the power to carry out the duties enumerated above, the Board of Directors

the Corporation and in accordance with paragraph IX.4, page 18, of these Bylaws.

e. Exercise all other powers necessary to conduct the affairs and further the purposes of the Corporation in accordance with the Articles of Incorporation and these Bylaws.

#### **14. Limitation on the Powers of the Board of Directors.**

Action taken by the Board of Directors on any motion for the determination of membership dues, the removal of Directors, the sale of land, the establishment or alteration of the "resale formula," the amendment of the Certificate of Incorporation or these Bylaws, or dissolution of the Corporation shall not become effective unless and until such action is approved by the Regular Membership in accordance with these Bylaws.

#### **15. Conflict of Interest.**

The Board shall adopt a conflict of interest policy to meet or exceed the requirements of Oregon law and the Internal Revenue Service.

### **ARTICLE IV: Officers**

**1. Designation.** The officers of the Corporation shall be: President, Vice President, Secretary, and Treasurer.

**2. Election.** The officers of the Corporation shall be elected by a majority vote of the Board of Directors, from among themselves, at the Annual Meeting of the Board. Any vacancies occurring in any of these offices shall be filled by the Board for the unexpired term.

**3. Tenure.** The officers shall hold office until the next Annual Meeting of the Board after their election, unless, before such time, they resign or are removed from their offices, or unless they resign or are removed from the Board of Directors. Any officer who ceases to be a member of the Board of Directors shall thereby cease to be an officer.

**4. Removal from Office.** The officers shall serve at the pleasure of the Board of Directors and may be removed from office at any time by an affirmative vote of two

- d. Give notice to any Director who has been absent from three consecutive regular meetings, as required by these Bylaws.
- e. Call special meetings of the Membership or Board of Directors when petitioned to do so in accordance with these Bylaws.
- f. Carry out the duties assigned to the President regarding the removal of a Director.
- g. Perform such other duties as the Board of Directors may assign.

**6. Duties of the Vice President.** The Vice President shall:

- a. Perform all duties of the President in the event that the President is absent or unable to perform these duties.
- b. Perform those duties assigned to the President regarding the resignation or removal of a Director when the President is disqualified from performing these duties.
- c. Assure that up-to-date copies of these Bylaws (incorporating any duly approved amendments) are maintained by the Corporation; answer all questions from the Board regarding these Bylaws; and ensure that all actions of the Membership and Board of Directors comply with these Bylaws.
- d. Assure that any and all committees established by the Board of Directors are constituted as the Board has directed and meet as necessary and appropriate.
- e. Perform such other duties as the Board of Directors may assign.

**7. Duties of the Secretary.** The Secretary shall:

- a. Assure that a list of all Members and their mailing addresses is maintained by the Corporation.
- b. Assure that proper notice of all meetings of the Membership and the Board of

- a. Assure that the financial records of the Corporation are maintained in accordance with sound accounting practices.
- b. Assure that funds of the Corporation are deposited in the name of the Corporation in accordance with these Bylaws.
- c. Assure that all deeds, title papers, leases, and other documents establishing the Corporation's interest in property and rights in particular matters are systematically and securely maintained.
- d. Assure that all money owed to the Corporation is duly collected and that all gifts of money or property to the Corporation are duly received.
- e. Assure the proper disbursement of such funds as the Board of Directors may order or authorize to be disbursed.
- f. Assure that accurate financial reports (including balance sheets and revenue and expense statements) are prepared and presented to the Board at the close of each quarter of each fiscal year.
- g. Assure that such reports and returns as may be required by various government agencies are prepared and filed in a timely manner.
- h. Assure that an annual operating budget is prepared and presented to the Board for its approval prior to the beginning of each fiscal year.

**ARTICLE V**  
**Use of Land**

Any land acquired by the Corporation shall be held for the benefit of the local community in accordance with the corporate purposes stated above (Article I.2, page 2).

Land held by the Corporation may be leased to persons, households, and other entities for such uses, and on such terms, as are consistent with the purposes of the Corporation, the Articles of Incorporation, and the Bylaws.

c. The Board shall convey land use rights in a manner that will promote the long-term well-being of the community and the long-term health of the environment.

**2. Encumbrance of Land.** The decision to mortgage or otherwise encumber land owned by the Corporation shall require the approval of the Board of Directors and the consent of any Lessee Members to whom such land is leased.

**3. Sale of Land.** The sale of land does not conform to the philosophy and purposes of the Corporation. Accordingly, land shall not be sold except in extraordinary circumstances when the sale is considered a necessary means of achieving the purposes of the Corporation, and then only in accordance with the following guidelines:

a. A parcel of land may be sold pursuant to a resolution adopted by an affirmative vote by at least two thirds of the entire Board of Directors at a regular or special Board meeting, provided that (i) the Corporation has owned the parcel for no more than ninety (90) days at the time the vote is taken, (ii) the parcel is not leased to any Lessee Member, and (iii) the resolution states that the location or character of the parcel is determined to be such that the charitable purposes of the Corporation are best served by selling the land and applying the proceeds to the support of other activities serving those purposes.

b. In all other circumstances a parcel of land may be sold only with:

(1) An affirmative vote by at least two thirds of the entire Board of Directors at a regular or special Board meeting, provided that written notice of such meeting has described the proposed sale and the reasons for the proposal;

(2) The written consent of any Member to whom the land in question is leased;  
and

(3) The approval of two thirds of the Regular Members present at a regular or special Membership Meeting, a quorum being assembled, provided that written notice of such meeting has described the proposed sale and the reasons for the proposal.

## **ARTICLE VI: Ownership of Housing and Other Improvements Located**



affordability of housing and other improvements for low income people in the future. Accordingly, when land or land-use rights (e.g., condominium air rights) is or are leased for such purpose, the Board of Directors shall ensure that as a condition of the lease, housing on the land may be resold only to the Corporation or to another low income person and only for a price limited by a "resale formula" as described in section 3 below. However, notwithstanding the foregoing, the Board of Directors may choose, for reasons consistent with the charitable and tax-exempt purposes of the Corporation, to lease certain parcels of land for uses that do not require continued affordability for low income people, and in such cases the resale restrictions described above shall not be required as a condition of the lease.

**3. The Resale Formula.** Whenever its purpose is to preserve affordability, the Corporation shall restrict the price that Lessee Members may receive when they sell housing and other improvements located on the land that is leased by the Corporation. A policy establishing such restrictions in the form of "resale formula" shall be adopted by the Board of Directors and the Regular Members of the Corporation, in accordance with the following principles:

- a. To the extent possible, the formula shall allow the seller to receive a price based on the value that the seller has actually invested in the property being sold.
- b. To the extent possible, the formula shall limit the price of the property to an amount that will be affordable for other low income people at the time of the transfer of ownership.

**4. Procedures for Adoption of the Resale Formula.** The adoption of the resale formula shall require:

- a. An affirmative vote by at least two thirds of the entire Board of Directors at any regular or special Board meeting, provided that written notice of such meeting has set forth the proposed formula with an explanation thereof; and
- b. An affirmative vote by at least two thirds of the Regular Members present at any regular or special Membership meeting, a quorum being assembled, provided that written notice of such meeting has set forth the proposed formula with an explanation thereof.

may be repealed and new Bylaws adopted only by:

1. An affirmative vote by two thirds of the entire Board of Directors at any regular or special Board meeting, provided that written notice of such meeting has set forth the proposed amendment or replacement, with appropriate explanations thereof; and
2. An affirmative vote by two thirds of the Regular Members present at any regular or special Membership meeting, provided that written notice of such meeting has set forth the proposed amendment or replacement, with appropriate explanations thereof.

#### **ARTICLE VIII: Dissolution**

A decision to dissolve the Corporation and to distribute the Corporation's assets in a particular manner in accordance with the Articles of Incorporation shall require:

1. An affirmative vote by two thirds of the entire Board of Directors at any regular or special Board meeting, provided that written notice of such meeting has included a full description of the plan of dissolution; and
2. An affirmative vote by two thirds of the Regular Members present at a regular or special Membership meeting, a quorum being assembled, provided that written notice of such meeting, including a full description of the proposed plan of dissolution, has been given to all Members of the Corporation no later than three weeks prior to the meeting.

#### **ARTICLE IX: Miscellaneous Provisions**

- 1. Fiscal Year.** The fiscal year of the Corporation shall begin on January 1 of each year, and shall end on December 31 of each year.
- 2. Deposit of Funds.** All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies, or other reliable depositories as the Board of Directors from time to time may determine.
- 3. Checks, etc.** All checks, drafts, endorsements, notes and evidences of indebtedness of

Board of Directors may, on behalf of the Corporation, enter into those contracts or execute and deliver those instruments that are specifically authorized by the Board of Directors. Without the express and specific authorization of the Board of Directors, no officer or other agent of the Corporation may enter into any contract or execute and deliver any instrument in the name of the Corporation.

**6. Indemnification.** Any person (and the heirs, executors and administrators of such person) made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was a Director or Officer of the Corporation shall be indemnified by the Corporation against any and all liability and the reasonable expenses, including attorneys' fees and disbursements, incurred by him or her (or his or her heirs, executors, or administrators) in connection with the defense or settlement of such action, suit, or proceeding, or in connection with any appearance therein, to the fullest extent allowed by Oregon law.

#### **ARTICLE X: Initial Membership and Board, Adoption of Bylaws, First Annual Meeting**

**1. Initial Board of Directors.** The Initial Board of Directors shall be as stated in the Articles of Incorporation. The Initial Board, after approving these Bylaws, shall call the first Annual Meeting of the Membership, and shall serve until the first elected Board of Directors has been seated upon the completion of the First Annual Meeting.

**2. Initial Membership.** The Initial Members empowered to vote at the first annual meeting shall be those persons 18 years of age or older who have attended at least one of the orientation meetings held between May 16, 2007 and the time of the First Annual Meeting, as recorded in the minutes of these meetings.

**3. Adoption of Bylaws.** Adoption of these Bylaws as the Bylaws of the Corporation shall require:

a. Approval by a majority of the Initial Board of Directors prior to the First Annual Meeting; and

b. Ratification by two thirds of the Initial Members present and voting at the First Annual Meeting.

The location and specific time of the First Annual Meeting shall be determined by the Initial Board of Directors. Notice of the First Annual meeting shall be mailed to all Initial Members at least seven days prior to the Meeting and shall include a list of those persons nominated for the Board of Directors in accordance with Paragraph 4 above. Except as otherwise provided in this Article, the election of Directors and other business of the First Annual Meeting shall be conducted in accordance with Articles II and III of these Bylaws.

Approved by the Board of Directors on 14 July 2007.