ARTICLE I. Membership

SECTION 1 – Classes of Members. Membership in National Association of Development Companies (the "Association") shall be divided into two classes as follows:

A. Active Membership. Active Membership shall be open to any Certified Development Company (CDC) certified by the Small Business Administration (SBA) under the authority of Section 503 of the Small Business Investment Act of 1958, as amended.

B. Affiliate Membership. Affiliate Membership shall be open to others, private sector and government, who are interested in the 504 program and in receiving industry information.

SECTION 2 – Applications. All applications for membership shall be submitted to the Association and shall be subject to review and approval of the Executive Committee and/or its designee. By execution and submission of the application for membership, the applicant shall be deemed to have agreed to accept and comply with the Bylaws and the Code of Ethics & Trade Practice Rules of the Association as then in effect, and as they may from time to time be adopted or amended.

SECTION 3 – Dues. The dues for each class of member shall be determined by the Board of Directors (the "Board") and become effective with the succeeding fiscal year. Dues, once paid, shall not be refunded.

SECTION 4 – Termination of Membership.

A. The Board may terminate the membership of any member if such member:

1. Is in arrears in the payment of dues for a period of three or more months, or
2. Does not comply with the Association Bylaws, Code of Ethics & Trade Practice Rules, or applicable SBA statutes, regulations and operating procedures.

Notice of such termination shall be given to the member and the member shall be given the opportunity to be heard at the next Board meeting.

B. The membership of any member shall automatically terminate if and upon the date that such member becomes ineligible for membership.

C. The membership of any member shall automatically terminate upon such member’s written request for termination delivered to the President by United States mail, first-class postage prepaid, by commercial courier, by facsimile, or by electronic mail.
NADCO Bylaws

SECTION 5 – Voting Rights.

A. **Active Member-in-Good-Standing**. Those CDCs whose dues are paid in full prior to the Annual Meeting of the Membership, or who are current on a formal quarterly dues payment plan, are Active Member-in-Good-Standing. However, no CDC shall be deprived of its eligibility to vote unless it receives written notice from the Association, in accordance with Article IX of the Bylaws, that it is not in good standing at least thirty (30) days prior to the meeting where a vote will be taken. Additionally, any member may appeal this finding by written notice to the Executive Committee within ten (10) days of receipt of notice or correct the deficiency no less than ten (10) days prior to the start of the meeting.

B. **Eligibility to Vote**. Each Active Member-in-Good-Standing of the Association is eligible to vote at meetings of the membership, in elections, and on such other issues as the Board may choose to bring before the Membership. Each Active Member-in-Good-Standing shall have one vote. An Affiliate Member shall not have the right to vote on any matter.

SECTION 6 – Meetings of the Membership.

A. **Annual Meeting**. There shall be an Annual Meeting of the Membership held at such time and place as determined by the Board. At the Annual Meeting, the Active Members-in-Good-Standing shall elect the Board in accordance with Article II and Article IV of the Bylaws.

B. **Special Meetings**. Special meetings of the Membership shall be called on the written demand of fifteen (15) percent of the Active Members-in-Good-Standing directed to the Secretary. Other meetings may be called by the Board or the Executive Committee when deemed advisable by them. Special Meetings will be held within sixty (60) days of the Secretary’s receipt of the demand, or any notice of a meeting called by the Board or Executive Committee.

C. **Notice**. Notice of meetings of the Membership shall be given to each member in writing, in accordance with Article IX of the Bylaws, at least thirty (30) days in advance of the meeting date, stating the place, time and purpose of the meeting, such time and place to be designated by the Board or Executive Committee.

D. **Quorum**. A quorum shall consist of forty (40) percent of the Active Members-in-Good-Standing present at the meeting or by proxy. Other classes of members may attend meetings, but shall not count toward a quorum and may not vote.

E. **Majority Vote**. An affirmative vote of the majority of the votes cast in person or by proxy by Active Members-in-Good-Standing shall be required to determine any question, unless otherwise specifically provided for in these Bylaws.

F. **Electronic Meetings**. Meetings of the Membership do not need to be held at a geographic location if the meeting is held by means of the Internet or other electronic communications technology where members have the opportunity to read or hear the proceedings substantially concurrent with their occurrence, vote on matters submitted to the members, pose questions, and make comments.

G. **Location**. Membership meetings may be held in or outside of the District of Columbia.

H. **Action By Ballot**. Any action that may be taken at any annual, regular or special meeting of the Members may be taken without a meeting by written ballot. Except for the election of Directors, approval of an action by ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting. The ballot vote required for the election of Directors shall be as set forth in Article V.

I. **Action Without Meeting**. Action permitted or required to be taken by the Membership at a meeting of the Members may be taken without a meeting if the action is taken by all of the members entitled to vote on the action. Such action shall be evidenced by one or more consents in the form of a record describing the action taken and the dated signature of each member.
ARTICLE II. Board of Directors

SECTION 1 – Composition. The Board shall consist of nineteen (19) Directors as follows:

A. Regional Directors. One member from each of the ten (10) Federal Regions.
B. At-Large Directors. Eight (8) members elected at-large.
C. President. The President of the Association.

SECTION 2 – Eligibility. Any individual serving as an employee of an Active Member-in-Good-Standing shall be eligible to serve as a Regional or At-Large Director of the Association. At any given time, there may be only one Board member from any one Active Member-in-Good-Standing.

SECTION 3 – Term. Except as otherwise set forth in these Bylaws, a Director’s term of office shall be two (2) years, a maximum of four (4) consecutive terms, and until his/her successor is elected and qualified, subject to Section 8 of this Article. Directors who have served for four (4) consecutive terms or eight (8) consecutive years shall be eligible for re-election following a one-year hiatus from the Board, with the exception of the Chair and Vice Chair, who may serve additional terms to satisfy his or her term in office and, in the case of the Vice Chair, to serve as Chair if elected to such office. Directors elected prior to 2014 shall be eligible to serve for a maximum of ten (10) consecutive years and shall be eligible for re-election following a one-year hiatus from the Board. The President shall serve on the Board during his or her term of office while holding the office of President.

SECTION 4 – Authority. The Board shall be the governing body of the Association and, except as provided by the Bylaws shall be vested with the powers necessary for the oversight and administration of the Association in accordance with the Statement of Expectations of Voting Board Members, as adopted by the Board, to be updated from time to time. The Board shall have overall supervision, control, and direction of the activities and affairs of the Association, except as expressly provided by law, the Articles of Incorporation, or these Bylaws.

SECTION 5 – Attendance. Attendance by individual Directors on the Board is necessary to ensure representation of the Active Membership of the Association. If an individual Director is absent from two (2) consecutive Regular Meetings of the Board, the remaining Directors may remove the Director.

SECTION 6 – Resignation. In the event that a Director desires to resign from the Board, such Director shall submit his or her resignation, specifying whether the resignation is effective immediately or at a stated future date and time, in writing to the Chair and the President or, in the event that the Chair desires to resign, to the Vice Chair or Secretary and the President. The Chair, Vice Chair, President, or Secretary receiving such resignation shall promptly send written notice of the resignation to the Board, upon the sending of such notice, the resignation shall become irrevocable. A Director no longer employed by a CDC shall immediately resign from the Board.

SECTION 7 – Removal. The Membership may remove any At-Large Director from the Board, with or without cause, by a majority vote of Active-Members-in-Good-Standing present at a meeting called for that purpose or by proxy. A Regional Director may be removed from the Board, with or without cause, by a majority vote of Active-Members-in-Good-Standing from the applicable Federal Region present at a meeting called for that purpose or by proxy. The notice for the meeting of members at which removal of a Director is to be considered shall state the purpose, or one of the purposes, of the meeting is the removal of the Director.

SECTION 8 – Vacancies.

A. At-Large Directors. In the event a vacancy occurs for an At-Large Director position, the Board shall elect a successor to fill the vacancy within three (3) months after the vacancy occurs. The elected Director shall serve out the remainder of the term of the vacant position.

B. Regional Directors. In the event that a vacancy occurs for a Regional Director position, the Secretary shall cause an election to be held, as outlined in the Elections Procedures, by the Active Members-in-Good-Standing of that particular Federal Region within three (3) months after the vacancy occurs. The elected Director shall serve out the remainder of the term of the vacant position.
NADCO Bylaws

ARTICLE III. Meetings of the Board of Directors

SECTION 1 – Regular Meetings. The Board of Directors shall meet quarterly and at least four (4) times during each calendar year. At least thirty (30) days’ advance notice of the regular meetings of the Board shall be given to each Director. The time and place of each meeting shall be designated by the Board.

SECTION 2 – Special Meetings. Special Meetings of the Board of Directors may be called by the Chair, the President, or twenty percent (20%) of the Directors upon two (2) days’ prior written notice to each Director of the date, time and place of the meeting, which notice may describe the purpose of the meeting. Special meetings may be held at any time without notice if all the Directors are present and none of them (at the beginning of the meeting or promptly upon his/her arrival) objects to holding the meeting or transacting business at the meeting, or if all the Directors waive notice in writing either before or after the meeting.

SECTION 3 – Participation. Meetings may be conducted in person, by telephone conference calls, or by other electronic means in which all persons participating can hear one another.

SECTION 4 – Quorum. A majority of the Board in office shall constitute a quorum for the purpose of transacting business.

SECTION 5 – Vote. If a quorum is present when a vote is taken, the affirmative vote of the majority of the Directors present shall determine any question, unless a greater vote is required by these Bylaws.

SECTION 6 – Action Without a Meeting. Unless these Bylaws require that action by the Board be taken at a meeting, any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a consent in writing setting forth the action so taken is signed by each Director entitled to vote with respect to the subject matter.

SECTION 7 – In lieu of notice set forth in this Article III, at the beginning of each year notice may be provided in a single notice of all regularly scheduled meetings of the Board for the year, or for a lesser period.

ARTICLE IV. Elections

SECTION 1 – Election Procedures. The Elections Subcommittee shall review the Procedures for the Conduct of Elections annually and, as needed, recommend changes to the Procedures to the Board. The Board is responsible for reviewing, amending as needed, and approving the Procedures. The Procedures, as approved, shall be posted on the membership section of the Association’s website and shall apply to the next election of Directors.

SECTION 2 – Election Subcommittee. There shall be an Election Subcommittee composed of seven (7) Active Members-in-Good-Standing appointed by the Chair. The Election Subcommittee shall consist of two (2) members of the Board of Directors not standing for election, four (4) employees of Active Members-in-Good-Standing of the Association from Federal Regions not scheduled for election and not represented on the Board, and the immediate past Chair. The Secretary shall be one of the members of the Election Subcommittee, unless he/she is standing for election. The Chair shall appoint the Chair of the Election Subcommittee. Appointments to the Election Subcommittee shall be made and notice given to the Membership of such members at least three (3) months prior to the Annual Meeting of the Membership.

SECTION 3 – Nomination and Election of Directors.

A. At-Large Directors. The At-Large Directors shall be nominated and elected by all Active Members-in-Good-Standing.

B. Regional Directors. The Regional Directors shall be nominated and elected by all Active Members-in-Good-Standing from their respective Federal Regions. The Directors of Federal Regions 1, 3, 5, 7, and 9 shall be elected in odd-numbered years and Directors of Federal Regions 2, 4, 6, 8, and 10 shall be elected in even-numbered years.

C. Election Results. The At-Large Director and Regional Director candidates with the largest number of votes shall be elected for the open positions. The members of the Election Subcommittee shall announce the results during the Annual Meeting.
ARTICLE V. Officers

SECTION 1 – Officers. The Officers of the Association shall be the following: the Chair and Vice Chair of the Board, a President, Secretary, Treasurer and such Vice Presidents as the Board may, in its discretion, elect from time to time.

SECTION 2 – Nomination and Election of Officers.

A. Eligibility. Except for the President any Director who has completed at least one (1) year service on the Board, shall be eligible for any office, except that of Chair. The Chair must have served as an officer of the Association for at least one (1) year in addition to serving at least one year on the Board.

B. Election of Officers. Officers shall be elected by the Board at the meeting of the Board that takes place in conjunction with the Annual Meeting of the Membership.

C. Voting. Whenever only one nomination for an elective office is presented to the Board, election shall be by voice vote. Whenever more than one nomination is presented, vote shall be by secret ballot and the candidate with the largest number of votes shall be elected. If there is a tie, the Chair will break the deadlock; provided, however, that if the tie is with respect to electing the Chair, then the existing Chair, the Vice Chair, the Secretary or the Treasurer, in that order, who is not a candidate for Chair, will break the deadlock.

SECTION 3 – Term. The term of elected officers shall start with their election by the Board. An elected officer shall hold office for a one (1) year term, a maximum of two (2) consecutive terms, and until the term of his/her successor begins.

SECTION 4 – Chair of the Board. The Chair shall be responsible for overseeing the implementation of the policies, resolutions, and orders of the Board, subject to the right of the Board to delegate specific powers to other officers of the Association. He/she shall preside at all meetings of the Board and of the Membership. He/she shall be an ex-officio member of all Standing Committees of the Board. He/she may execute in the name of the Association deeds, mortgages, bonds, contracts, or other instruments except in cases where execution shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Association or shall be required by law otherwise to be executed. In addition, he/she shall perform all duties incident to the office of Chair of the Board and such other duties as may from time to time be delegated to him/her by the Board.

SECTION 5 – Vice Chair. In the absence of the Chair, the Vice Chair shall preside at all meetings of the Board and of the Membership and shall have such powers and duties as may from time to time be assigned to him/her by the Chair or the Board. Except as otherwise provided in these Bylaws or in the resolutions establishing Committees, he/she shall be an ex-officio member of all Standing Committees.

SECTION 6 – Secretary. The Secretary shall keep, or cause to be kept, the minutes of all meetings of the Board and of the Membership; shall see that notice of all meetings of the Board and of the Membership are duly given; and shall ensure that the staff maintain the corporate records. In addition, he/she shall perform all duties incident to the office of Secretary and such other duties as may be assigned by the Board or the Chair. In the absence of the Chair and the Vice Chair, the Secretary shall preside at all meetings of the Board and of the Membership.

SECTION 7 – Treasurer. The Treasurer shall be responsible for the financial affairs of the Association. The Treasurer shall chair the Finance Committee, facilitate the Board’s review of and action related to the Board’s financial responsibilities, ensure that appropriate financial reports are made available to the Board on a timely basis, and participate in preparing the annual budget and presenting the budget to the Board for approval. In addition, he/she shall perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him/her by the Board or the Chair.

SECTION 8 – Resignation. In the event that an officer desires to resign, such officer shall submit his or her resignation, specifying whether such resignation is effective immediately or at a stated future date and time, in writing to the Chair or, in the event that the Chair desires to resign, to the Vice Chair, President, or Secretary. The Chair, or the Vice Chair, President, or Secretary receiving such resignation, shall promptly send written notice of the resignation to the Board and, upon the sending of such notice, the resignation shall become irrevocable. An officer no longer employed by a CDC shall immediately resign from his or her office.
NADCO Bylaws

SECTION 9 – Removal. Except for removal of the President, which is addressed in Article VI below, the Board of Directors may remove any officer of the Association, with or without cause, by a two-thirds (2/3) vote of all Directors at a meeting called for that purpose. Notice of such removal shall be given to the officer who is removed and shall take effect at the time specified in the notice.

SECTION 10 – Vacancies. In the event of a vacancy in an officer position, the Board shall hold a special election to fill the vacancy for the remainder of the term.

ARTICLE VI. Administrative Officer and Staff
SECTION 1 – President.
A. Chief Executive Officer. The chief executive officer of the Association is the President, who shall be employed at will by the Association and shall serve until such time as he or she resigns, dies or is removed from office by the vote of a majority of all Directors.

B. Responsibilities. The President shall represent the Association and act as authorized by the Board and/or the Executive Committee. He/she shall have general and active supervision over the property, business, and affairs of the Association, in accordance with the Guidelines for the Division of Labor Between Board and Staff, as adopted by the Board, to be updated from time to time. He/she shall supervise and direct the staff of the Association. He/she may execute in the name of the Association deeds, mortgages, bonds, contracts, or other instruments, except in cases where the execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Association or shall be required by law otherwise to be executed. In addition, he/she shall perform all duties incident to the office of President and such other duties as may from time to time be assigned to him/her by the Board, the Executive Committee, and/or the Chair of the Board.

C. Voting Rights. The President shall be a voting member of the Board and the Executive Committee and shall be an ex-officio member of all committees.

SECTION 2 – Staff. The President may employ, and discharge, the staff for the Association, at ranges of compensation approved by the Executive Committee, and within the limits of the annual budget. Members of the staff shall carry on the business of the Association as instructed and supervised by the President.

ARTICLE VII. Committees
SECTION 1 – Executive Committee.
A. Composition. There shall be an Executive Committee of the Board composed of the Chair, the Vice Chair, the President, the Secretary, the Treasurer, the Chair of the Governance Committee, the Chair of the Regulatory Affairs Committee, and the Chair of the Legislative Affairs Committee. The Executive Committee shall be created by a vote of a majority of all Directors in office at the time the Committee is created.

B. Duties. When the Board is not in session, the Executive Committee shall have all power vested in the Board by law, by the Articles of Incorporation, or by these Bylaws, provided that the Executive Committee shall not have the power to
(a) hire or remove the President,
(b) fill vacancies on the Board and Officers,
(c) amend the Articles of Incorporation,
(d) adopt, amend, or repeal the Bylaws,
(e) incur corporate indebtedness,
(f) sell or otherwise dispose of real estate and other tangible property,
(g) approve a plan of merger or consolidation or a plan of exchange under which the Association would be acquired, or approve the voluntary dissolution of the Association,
(h) take any other action prohibited by law or by express resolution of the Board of Directors; or
(i) approve or propose to approve to Members action that is required by the Act to be approved by Members.
The Executive Committee shall conduct the annual performance assessment of the President and report the results to the Board and shall also review and bring a recommendation about the President's compensation and benefits to the Board.

C. **Meetings.** Meetings of the Executive Committee may be called by the Chair, the President, or any three (3) of its members. Notice of meetings shall be given to each member in writing at least twenty-four (24) hours in advance of the date for an electronic or telephone conference meeting and two (2) days in advance of the date for any other meeting, and shall state the place, time and purpose of the meeting.

D. **Quorum.** A majority of the Executive Committee shall constitute a quorum for the purpose of transacting business.

E. **Majority Vote.** If a quorum is present when a vote is taken, the affirmative vote of the majority of the members present shall determine any question unless otherwise specifically provided in these Bylaws.

F. **Action Without Meeting.** Unless otherwise restricted by these Bylaws, any action required or permitted to be taken at a meeting of the Executive Committee may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by each member of the Executive Committee entitled to vote with respect to the subject matter therefore.

G. **Reporting.** The Executive Committee shall report, in writing, to the Board within fifteen (15) days all actions which the Executive Committee may have taken on behalf of the Board.

**SECTION 2 – Standing Committees.**

A. **Standing Committees.** There shall be Standing Committees as follows:

- Governance Committee
- Regulatory Affairs Committee
- Legislative Affairs Committee
- Finance Committee
- Audit Committee
- PAC Committee

Other Standing Committees may be established and approved from time to time by the Board. The Chair shall appoint the Chair of each Standing Committee, who shall be a member of the Board, except the Finance Committee, which shall be chaired by the Treasurer.

B. **Membership.** Each Standing Committee shall have an odd number of members and at least two (2) Directors as members, including the Chair of that particular Committee. Standing Committee members must be individuals serving as employees of Active Members-in-Good-Standing or Affiliate Members of the Association and may include other Directors. Officers of the Board may serve as Chairs of Standing Committees, Ad Hoc Committees, and Subcommittees.

C. **Appointment.** The Chair of each Standing Committee shall appoint candidates to serve as members of that Standing Committee, subject to approval by the Executive Committee.

D. **Term.** Each member of a Standing Committee shall serve for one (1) year and until a successor is appointed.

E. **Staff.** A member of the staff of the Association will be assigned as a liaison to each Standing Committee.

**SECTION 3 – Other Committees and Councils.**

A. **Subcommittees.** Subcommittees may be established by each Standing Committee, provided that each subcommittee is approved by the Executive Committee. The Chair of the Board shall appoint the Chair of each Subcommittee, and the Chair of each Subcommittee shall appoint members of that particular Subcommittee. The Election Subcommittee shall adhere to additional membership requirements outlined in Article IV, Section 2.

B. **Ad Hoc Committees.** Ad Hoc Committees may be established from time to time by the Board. The Chair shall appoint the Chair and members of each Ad Hoc Committee, subject to the approval of the Executive Committee.
C. **Council of Past Chairs of the Board.** There shall be a Council of Past Chairs of the Board. This Council shall consist of former Chairs of the Board of the Association who are still active in 504 Certified Development Companies that are Active Members-in-Good-Standing of the Association. The Members of the Council shall be ex-officio, nonvoting members of the Board.

D. **Other Advisory Councils.** Other Advisory Councils may be established and approved from time to time by the Board. Chairs of Advisory Councils shall be elected by members of the Advisory Council, subject to the approval of the Board.

**SECTION 4 – Powers and Duties.** Except as otherwise provided in these Bylaws, Standing Committees, Other Committees, and Councils shall perform such duties as designated by the Board. They may give advice and make non-binding recommendations, but no Standing Committee, Other Committee, or Council shall exercise any of the powers of the Board. Each Standing Committee, Other Committee, and Council may adopt rules for its meetings not inconsistent with these Bylaws and the Committee Structure and Guidelines, as approved by the Board.

**ARTICLE VIII. Finance**

**SECTION 1 – General Funds.** Dues and other monies collected by the Association shall be placed in a depository approved by the Board and shall be disbursed in such manner as the Board may direct.

**SECTION 2 – Authority to Sign Checks.** The following officers of the Association shall have authority to sign checks for and on behalf of the Association: The Chair of the Board, the President, and the Treasurer may sign checks up to and including an amount of $20,000.00. All checks above $20,000.00 shall be signed by any two of these officers.

**SECTION 3 – Approved Budget.** The Board shall adopt a budget for each fiscal year. The Association shall function, within reason, within the totals of such budget. Any expenditure of funds materially in excess of the approved budget shall be referred to the Executive Committees for action.

**ARTICLE IX. Miscellaneous Provisions**

**SECTION 1 – Delivery of Notice.** Whenever under the provision of these Bylaws notice is required to be given to a Member, Director, Officer, or Committee Member, such notice shall be given in writing by first-class mail or overnight delivery service with postage prepaid to such person at his or her address on the records of the Association. Such notice shall be deemed to have been given when deposited in the mail or delivery service. Notice may also be given by facsimile, electronic mail, or hand delivery, and will be deemed given when received.

**SECTION 2 – Interested Director Recusal.** A Director shall recuse himself/herself from any vote of the Board of Directors or Executive Committee on a matter in which such Director is “interested” in accordance with the Conflict of Interest Rules adopted by the Board of Directors.

**SECTION 3 – General Counsel/External Auditor/Other professionals engaged by the Association.** The board shall approve the appointment (or reappointment) of the Association’s general counsel, external auditor and other professionals engaged by the association and review the fee’s with associated arrangements.

**SECTION 4 –** The Association is a membership corporation organized under the District of Columbia Nonprofit Corporation Act of 2010 (the “Act”).

**ARTICLE X. Indemnification**

**SECTION 1 –** Indemnification for Officers and Directors shall be provided as required by the Act.

**SECTION 2 –** The Board may authorize indemnification to the extent permitted by the statute.
ARTICLE XI. Amendments

SECTION 1 – Consideration by the Membership. Any Active Member-in-Good Standing of the Association may submit a proposed Bylaw or proposed amendment to a Bylaw to the Governance Committee for consideration by the Membership. A Bylaw or an amendment may be adopted by the affirmative vote of the majority of Active Members-in-Good-Standing present and voting in person at the Annual Meeting of the Membership or at any Special Meeting of the Membership, provided that:

A. Any proposed Bylaw or proposed amendment to a Bylaw shall first be referred to the Governance Committee at least forty-five (45) days prior to the Annual Meeting or any Special Meeting of the Membership at which it will be presented to the Membership; and

B. The Governance Committee shall, either as part of the notice of the Membership meeting or by separate notice given to each member at least thirty (30) days in advance of the Membership meeting, report to the Membership about such proposed Bylaw or proposed amendment to a Bylaw. The report of the Governance Committee shall include the proposed Bylaw or proposed amendment to a Bylaw and whether the Governance Committee recommends approving or rejecting such proposed Bylaw or proposed amendment to a Bylaw.

SECTION 2 – Consideration by the Board. Any Director or any Active Member-in-Good Standing of the Association may submit a proposed Bylaw or proposed amendment to a Bylaw to the Governance Committee for consideration by the Board. Bylaws may be adopted or amended by a two-thirds (2/3) vote of all Directors of the Board at any meeting of the Board of Directors, provided that:

A. Any proposed Bylaw or amendment to a Bylaw shall first be submitted to the Governance Committee at least thirty (30) days prior to that meeting of the Board at which it will be presented to the Board; and

B. The Governance Committee shall submit a written report to the Board at least ten (10) days prior to the meeting of the Board, which report shall include the proposed Bylaw or proposed amendment to a Bylaw and whether the Governance Committee recommends approving or rejecting such proposed Bylaw or proposed amendment to a Bylaw.