

# BYLAWS OF THE GREENBRIAR TOWNHOUSES

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Updated March 2023

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## **ARTICLE I. NAME AND LOCATION OF CORPORATION**

The name of this corporation is THE GREENBRIAR TOWNHOUSES. Its principal office is located at 1212 Nakomis Drive, NE, in the City of Albuquerque, Bernalillo County, New Mexico 87112.

## **ARTICLE II. PURPOSE**

The purpose of this Corporation is to provide its members with affordable housing and access to community facilities on a nonprofit basis in agreement with the provisions set forth in its Articles of Incorporation, and in accordance with cooperative housing principles.

## **ARTICLE III. MEMBERSHIP**

**Section 1. Eligibility.** Any individual approved by the Board of Directors shall be eligible for membership, provided all application requirements are met and that he/she executes an Occupancy Agreement. Additional categories of individuals (family, resident, et al) living at Greenbriar are defined in the Rules and Regulations. In accordance with the Federal Fair Housing Law no person shall be rejected for membership because of race, color, religion, national origin, physical handicaps, gender, sexual orientation, age, marital status, presence of children, or any other named class.

**Section 2. Application for Membership.** Application for membership shall be on a form approved by the Board of Directors. Management and the membership committee will screen all incoming applications and submit them to the Board of Directors for prompt action and a final decision. Approved applicants will be added to a waitlist by date of application and offered a membership upon availability. The waitlist(s) may consist of existing members who have requested a unit transfer through application and approved applicants who are not yet members. The designated heir of a deceased member who is approved for membership shall be offered that deceased member's former unit before anyone on a waitlist is offered the unit. The Board of Directors may develop a more specific policy and procedure for approving members, transferring memberships and filling units.

### **Section 3. Members, Authorized Memberships, and Occupancy Agreements.**

- (a) The Members shall consist of those individuals who reside on the property, have been approved for membership by the Board of Directors, have paid their membership fee in full, executed the Occupancy Agreement, and received their Membership Certificate.
- (b) The authorized membership of the Corporation shall consist of 160 Memberships, all of one class.
- (c) Occupancy Agreements outline the requirements in accordance with proprietary rights to live in a specific unit. These agreements shall all be of one class except for differences in the unit membership fee and the monthly housing charge, which reflect differences in the size of housing units.

**Section 4. Membership Certificate.** Each Membership Certificate shall state: (1) that the Corporation is organized under the laws of the State of New Mexico; (2) the name of the certified owner of the membership; (3) the Corporation lien rights against such membership as set forth in this Article, Section 6; and (4) the applicable preferences and restrictions. The Certificates shall be consecutively numbered, bound in one or more books, signed by the President and the Secretary, and sealed with the corporate seal. A member shall receive a copy of his/her Membership Certificate and the original Certificate shall be kept in the Greenbriar office.

**Section 5. Lost Certificates.** In the event that the original Certificate is lost or destroyed, a new Membership Certificate will be issued at the direction of the Board. In the event that a member reports that their copy of their Membership Certificate has been lost or destroyed, a new copy may be issued.

**Section 6. Lien.** The Corporation shall have a lien on the outstanding regular memberships in order to secure payment of any sums, which shall be due or become due from the holders thereof for any reason whatsoever, including any sums due under any Occupancy Agreement.

### **Section 7. Transfer of Membership**

Membership shall be transferred only in accordance with the Bylaws. In all transfers of membership, the Corporation may impose a fee commensurate with the costs incurred in processing the transfer. The Corporation is responsible for preparing the unit for a new member occupancy.

- (a) **Corporation's Purchase of Membership.** A member desiring to withdraw from the cooperative shall notify the Board of Directors and management, in writing, of their intent to vacate thirty (30) days prior to the member's intended move out date. The Corporation shall purchase the membership at the then-listed prevailing membership price within ninety (90) days of the outgoing member's intent to vacate date unless it is unable to in accordance with (b) of this section.
- (b) **Corporation's Failure to Purchase.** If the Corporation has insufficient funds to purchase the membership, it shall notify the withdrawing member in writing of its decision not to purchase the membership within thirty (30) days of the withdrawing member's notice to vacate. The member may then transfer (sell) its membership directly to a prospective member chosen and approved by the Board of Directors in accordance with eligibility requirements and waitlist(s) provided for in ARTICLE III Section 2, the Rules and Regulations, and any policies developed by the Board. The Corporation shall make active efforts to enable the transfer of membership in an expeditious manner.
- (c) **Approval of New Member and Transfer Process.** The Board of Directors shall approve membership for any applicant who has successfully completed the application process, the membership interview, and has met other eligibility requirements outlined in these Bylaws, Rules and Regulations and Board policies. The Corporation shall then reissue the membership to an approved applicant pursuant to Sections 1-3 of this Article, the Rules, and other policies. Any and all indebtedness owed by the selling member to the Corporation shall be settled prior to the transfer of the membership.
- (d) **Member's Transfer to Another Unit.** A Member requesting to transfer to a different unit must complete an application and follow any other procedures and requirements that apply to exiting members and new member occupancy as required by the Bylaws, Rules & Regulations, and Board Policies. The requesting Member will be added to any waitlist(s) maintained by the Board/management in accordance with these Bylaws, Rules & Regulations, and Board policies. Members must reside in their present unit at least one year before being eligible for a unit transfer.
- (e) **Death of a Member.** Upon the death of a certified owner, the membership in the Corporation passes conditionally by will or intestate distribution to a designated heir. Such heir may apply for membership within sixty (60) days of the member's death through the application process stated in these Bylaws. If accepted, the heir must pay all amounts due and owing by the deceased member. If not accepted such heir will be required to vacate within thirty (30) days. When a member dies and their obligation is not assumed in accordance with the foregoing, the Corporation will sell the membership for the estate. For any resident (family or other person) who is not an heir to the deceased Member's estate, who is residing in the deceased Member's unit, has no right to continue their residency after the Member's death, and will be required to vacate the unit within thirty (30) days of receiving notice to vacate from Greenbriar management, unless the resident has met all requirements for membership.

- (f) **Release of Obligation.** When the prospective member has been approved for membership and has executed the prescribed Occupancy Agreement, the departing member shall be released from all obligations under the Occupancy Agreement, provided all indebtedness due the Corporation are paid in full.
- (g) **Reimbursement to Outgoing Member or Heir.** Within thirty (30) days of the completion of the sale of a membership, the Corporation shall pay the current par value to the outgoing member or heir, minus any costs that are the responsibility of the member as stipulated in the Occupancy Agreement, Article 11.

**Section 8. Expulsion.** The Board of Directors, at its sole discretion, may terminate the membership of a member upon conviction of felony crime involving violence or moral turpitude, provided that such member would be entitled to due process protections including notice, counsel, and an opportunity for a hearing before the Board of Directors. In the event the Board of Directors is unable to conduct an impartial hearing, an impartial body may be appointed by the Board of Directors.

A member may also be expelled by the vote of a majority of the members voting at a regular or special meeting, at which a quorum (32 members) is present. The member against whom expulsion is being proposed shall be informed thereof in writing at least ten (10) days in advance of the meeting, and shall have an opportunity to be heard in person or by counsel at said meeting.

On the decision of the majority vote to expel a member, the Corporation shall purchase the membership for resale if and when there are sufficient funds, less, without limitation:

- (a) any amounts due to the Corporation from the member under the Occupancy Agreement;
- (b) the cost of all maintenance and repairs beyond normal wear and tear that are deemed necessary by the Corporation to place the unit in suitable condition for another occupant and which are not the responsibility of the Corporation; and
- (c) legal and other expenses incurred by the Corporation in connection with the removal of such member and the resale of his/her membership.

In the event the expelled member for any reason should fail for a period of ten (10) days to respond to the expulsion order, said membership certificate shall forthwith be deemed to be cancelled and may be issued by the Corporation to a new purchaser. In addition, the provision of the Uniform Owner-Resident Relations Act, Section 47-8-1 et seq. or its equivalent in New Mexico law shall apply to the relationship between the Corporation and its members. Specifically, without limitation, the provisions of section 47-8-42 et seq. N.M.S.A. providing for a trial of the action for possession within a limited time period shall apply to all situations involving expulsion of the member.

**Section 9. Prohibition Against Renting.** Each and every unit on the Property must be occupied by a member of record as their primary residence; no unit may be rented. Violation of this provision shall be grounds for expulsion from the Property. See Section 8. Expulsion.

**Section 10. Prohibition Against Members Being Employees.** To avoid conflicts of interest, no Member or resident shall be permitted to be an employee of the Corporation.

## **ARTICLE IV. MEETING OF MEMBERS**

**Section 1. Place of Meetings.** Meetings of the membership shall be held at the principal office, place of business of the Corporation, or at such other suitable place convenient to the Membership as may be designated by the Board of Directors. The use of meeting software to hold an on-line meeting or hybrid meeting is acceptable.

**Section 2. Annual Members Meeting.** The Annual Members Meeting is a regular scheduled Regular meeting. On the 3rd Tuesday of March each year the Annual Member's Meeting is held. Prior to this meeting,

on the same date, the Members shall elect by ballot Directors to the Board in accordance with these Bylaws and the election results will be announced at the meeting. The Members may also transact such other business of the Corporation as may properly come before them.

**Section 3. Special Members Meetings.** It shall be the duty of the President to notify the Secretary to call a special meeting of the members within five (5) days after either (a) a resolution of the Board of Directors to hold a special meeting, or (b) a petition signed by at least ten (10) percent of the voting members of record has been presented. The Secretary upon receiving a call to serve notice of the special meeting will schedule the meeting not less than ten (10) days nor more than thirty (30) days from the request. The notice shall specify the purpose for which such meeting is held and no other business shall be transacted.

**Section 4. Regular Members Meetings.** Additional Regular Members Meetings can be scheduled by the Board of Directors or by petition of 10% of the voting Membership. The Secretary upon receiving a call to serve notice of the regular meeting will schedule the meeting not less than ten (10) nor more than thirty (30) days from the request. The notice will state the time and place where the meeting is to be held.

**Section 5. Quorum.** The presence, in person, of at least twenty percent (20%) of the 160 memberships (32) of the Corporation shall be requisite for, and shall constitute a quorum for the transaction of business at all meetings of members. A quorum, once attained at a meeting, shall be deemed to continue until adjournment even if the voluntary withdrawal of some Members leaves less than a quorum.

**Section 6. Voting.** Only one Member per unit can vote, in person or by absentee ballot. At meetings of the members, where a quorum is present, each voting member present shall have the right to cast one vote on each question. The majority of all votes cast shall decide any questions brought before such meetings, unless the question is one upon which by express provision or statute, Articles of Incorporation, or these Bylaws, a different vote is required, in which case such express provision shall govern and control. (i.e., financing, mortgaging, removal of a Director)

Voting by proxy shall not be permitted.

The Corporation will take such necessary measures to ensure the integrity of all voting procedures. No member shall be eligible to vote who is shown on the books or management accounts of the Corporation to be more than thirty (30) days delinquent in payments due the Corporation under his/her Occupancy Agreement.

**Section 7. Absentee Voting.** Absentee voting shall be permitted except where these Bylaws specifically state otherwise. The absentee ballots cast by members shall be counted together with those cast on election day if such ballots are returned to the Corporation by close of business day (5:00 pm) the day before Election Day voting.

**Section 8. Order of Business.** The order of business at all regular and special Members meetings shall substantially follow the most recent edition of Robert's Rules of Order. The Board shall have the right to restrict attendance at regular and special Members meetings to voting Members only.

**Section 9. Notice of Meetings.** The Cooperative shall notify Members of meetings at least three (3) days in advance as follows. First, via email or text message. If a Member fails to provide an email address or a cell phone number, the Cooperative shall notify the member via a phone call. If the Member does not answer or voicemail is not available, the Cooperative shall mail the notice or post it on or by the Member's door. The Cooperative must also post all Member meetings on the public bulletin boards.

## ARTICLE V. BOARD OF DIRECTORS

**Section 1. Number and Qualifications.** The affairs of the Corporation shall be governed by a nine (9) member Board of Directors if all seats can be filled through election or appointments to fill vacancies. They shall be elected by and from the voting members of the Corporation and shall hold office until their successors are elected or until removed, until they resign, or upon ceasing to be members of the Corporation. The Board may be comprised of as few as five (5) Directors if elections and good faith attempts to fill vacancies are unsuccessful. A Corporation member must receive a minimum of sixteen (16) votes of the Membership to be elected a Director of the Board.

The eligibility qualifications to become a Candidate include the following:

- (a) Membership and residency at Greenbriar for a minimum of one (1) year.
- (b) Attendance of a minimum of four (4) Board of Directors open meetings in the past year.
- (c) Participation as a volunteer in community activities, projects, or served on a committee within one
- (d) Payments due the Corporation shall not be more than thirty (30) days delinquent.
- (e) Signature on Greenbriar's Code of Ethics prior to appointment or election.
- (f) In compliance with Greenbriar Townhouses governing documents.
- (g) Candidates will be required to undergo a background check performed by the management and paid for by the Corporation.

Candidates will be disqualified from candidacy for any felony conviction within the past 10 years or a conviction of any crime involving dishonesty or theft (e.g., fraud, larceny, burglary, robbery, embezzlement, etc.) at any time. This information will be kept confidential.

**Section 2. Powers and Duties.** The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are not prohibited by law or by these Bylaws. The powers of the Board of Directors shall include but not be limited to: accept or reject all applications for membership and occupancy of a unit;

keep confidential such information and documentation as required by law or contract.

establish monthly housing charges as provided for in the Occupancy Agreement, based on an operating budget formally adopted by the Board;

engage, supervise, and terminate a manager or management company for the Corporation under such terms as the Board may determine;

engage, supervise, and terminate such agents, contractors, and employees as warranted to serve the best interests of the Corporation;

terminate membership and occupancy rights for cause;

promulgate such rules and regulations pertaining to use and occupancy of the premises as may be deemed proper and consistent with these Bylaws, the Articles of Incorporation, and the Occupancy Agreement, and adopt rules and regulations governing the conduct of elections in the Corporation, provided they are not in conflict with these Bylaws.

**Section 3. Refinancing Limitation.** The Board of Directors may not refinance the present mortgage or enter into any future mortgage without prior approval of the general membership. Information on the proposed financing, prepared by the Board of Directors, with the assistance of the Finance Committee and will be distributed to the Membership prior to a special members meeting. A voting day for the Membership will be scheduled after the special members meeting. A two-thirds (2/3) vote of the entire membership is required. The voting results will be posted.

**Section 4. Election and Term of Office.** The nine Director positions shall each be elected to serve a 3-year term. At the end of a 3-year term, a Director will be eligible to run again for another 3-year term on the



Board. The Directors whose terms are ending shall hold office until the first meeting of the newly-elected Board.

**Section 5. Term Limits.** All members elected to the Board of Directors shall be allowed to serve two consecutive terms. All members serving two consecutive terms on the board must wait one election cycle before being eligible to run, or serve, for the Board of Directors again. This provision shall not apply with respect to Board appointments to fill vacancies.

**Section 6. Vacancies on the Board.** Vacancies on the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by the remaining Board of Directors. Each person so appointed shall be a Director to serve until the next annual election. Board-appointed directors will be eligible to run for a 3-year term at the next annual election. The Board shall fill vacancies by requesting nominations from the membership. Members may nominate themselves. All nominated candidates who meet Board qualifications in accordance with Section 1 shall be appointed to fill vacancies for all nine (9) Board seats unless nominees decline to accept appointment. If there are more qualified nominees than vacant Board seats, the Board shall choose to make appointments by a majority vote of Directors present at an official Board meeting. Any term limitations provisions in Section 5 shall not apply with respect to filling vacancies.

**Section 7. Removal of Directors.**

- (a) At a special members' meeting duly called, any Director may be removed for cause by the affirmative vote of 2/3 of the members of record voting at a members' special meeting provided that the notice of the special meeting specifically notified the members of the removal proceedings. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. A vacancy caused by any such removal shall be filled by the vote provided in the Bylaws for election of Directors.
- (b) The term of any Director who becomes more than 30 days delinquent in payment of his/her carrying charges shall be automatically terminated and the remaining Directors shall appoint his/her successor as provided in Section 6. Vacancies on the Board.
- (c) When a Director has been absent without excuse for six (6) meetings of the Board of Directors within a six-month (6) period, such Director may be removed by a two-thirds (2/3) vote of the Board of Directors. A Director who cannot attend a meeting will contact the President or the Secretary to be excused. For the purpose of this section "without excuse" shall mean that the Board of Directors has not given said Director approval for such absence as noted in the Minutes of a Board of Directors meeting.
- (d) Any Director removed from the Board of Directors by a vote of the membership is prohibited from serving on the Board for a period of two (2) years from the date of the vote.

**Section 8. Resignation of a Director.** Resignation of a Director shall be deemed effective upon receipt by the Board of a written statement of resignation. The Board will notify the membership by posting a notice within five (5) days of such resignation.

**Section 9. Compensation.** No compensation shall be paid to Directors for their services as Directors or for services performed for the Corporation in any other capacity. A Director, or his/her family member, or relative or occupant residing with the Director may not be an employee of the Corporation.

**Section 10. Organizational Meeting of the Board and Order of Business.** The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election. The order of business at all meetings of the Board of Directors shall substantially follow the most recent edition of Roberts Rules of Order.

**Section 11. Regular Board Meetings.** Regular meetings of the Board of Directors may be held at such times and places to be determined by a majority of the Directors, but at least eight (8) such meetings shall be held during each fiscal year. Notification will include the meeting's agenda. At least three (3) days' notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, email, or by telephone.

**Section 12. Special Board Meetings.** Special meetings of the Board of Directors may be called by the President on sufficient notice given to each Director. The notice can be delivered personally or by mail, email, or telephone, and it shall state the time, place, and purpose of the meeting. Special meetings of the Board of Directors may be called by the President or Secretary in like manner and on like notice on the written request of a least four Directors. Three (3) days' notice will be considered as sufficient notice for special meetings, except where the President determines that the business to be transacted is urgent enough to require a more immediate time frame. In such situations, each Director will be notified of the time, place and purpose of the meeting but can be given less than three (3) days' notice.

**Section 13. Waiver of Notice.** Any notice of a meeting will be considered waived by any person if the waiver is made in writing. Attendance by a Director at any meeting of the Board shall be a waiver of notice, unless the Director at the beginning of the meeting objects to the holding of the meeting or the transaction of business. Under such a condition, the objection will be noted in the minutes, but will not affect the validity of the meeting provided a quorum is attained.

**Section 14. Quorum.** At all meetings of the Board of Directors, the greater of four (4) Directors or 2/3 of all Directors shall constitute a quorum for the transaction of business. The actions of the majority of the Directors present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors. A quorum, once attained at a meeting, shall be deemed to continue until adjournment even if the voluntary withdrawal of some Directors leaves less than a quorum.

**Section 15. Fidelity Bonds.** The Board of Directors shall provide fidelity bonds for the Board of Directors and the employees who handle or responsible for corporate or trust funds. The premiums on such bonds shall be paid by the Corporation.

**Section 16. Code of Ethics.**

- (a) A Director shall disclose any and all personal or financial conflicts of interest to the Board of Directors prior to voting on any issue. If the Director, or if the Board of Directors, reasonably believes that the personal or financial conflict of interest so disclosed should prevent the Director from voting on the matter, the Director shall not vote.
- (b) No Director or member from whom the Corporation may receive any property or funds shall receive or shall be entitled to receive any pecuniary profit from the operation of the Corporation. In no event shall any part of the funds or assets of the Corporation be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Directors; provided, however, that any Director may be reimbursed for his/her actual and reasonable expense incurred in connection with the administration of the affairs of the corporation.
- (c) No transaction of the Corporation will be affected because a member, Director, or officer of the Corporation is interested in the transactions, so long as such transactions were conducted at arm's length in good faith and with full disclosure, and are not violations of the Articles of Incorporation or these Bylaws.
- (d) A Director shall not divulge or profit from confidential or proprietary information gained while serving as a Director.

**Section 17. Indemnification.**

To the extent permitted by law:

- (a) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit, by reason of the fact that he/she is or was a Director or officer of the Corporation. This indemnification shall be for the reasonable expenses, including legal fees, actually and necessarily incurred by him/her in connection with the defense or settlement of such action or suit, or any appeal therein, if he/she acted in good faith and in a manner he/she reasonably believed to be in the best interests of the Corporation, if he/she was acting in his/her official capacity. However, no indemnification shall be made to a person adjudged to be liable to the Corporation for improper personal benefit.
- (b) The determination of whether a person is entitled to indemnification under item (a) above shall be made by:

- i. the Board of Directors by majority vote of a quorum consisting of Directors who were not at the time parties to the proceeding for which indemnification is sought;
  - ii. or if such a quorum cannot be obtained, a majority vote of a committee of the Board duly designated to act in the matter by a majority vote of the full Board, such committee being comprised of two or more Directors not at the time parties to the proceedings;
  - iii. or special legal counsel selected by the Board or committee as describe in subparagraphs i) or ii) above;
  - iv. or majority vote of the Members at a special meeting.
- (c) Reasonable expenses, including legal fees, incurred by a Director or officer who is a party to a proceeding described in (a) above may be paid or reimbursed by the Corporation in advance of the final disposition of such proceeding upon receipt by the Corporation of:
- i. a written affirmation by the person of his/her good faith belief that he/she has met the standards for indemnification set forth in this Section; and
  - ii. a written agreement by or on behalf of the person to repay such amount if it is ultimately determined that he/she has not met the standards of conduct.
- (d) The indemnification shall continue to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

**Section 18. Committees.** The work of the Board may be conducted by Committees as established in these Bylaws and by resolutions of the Board. See Article VI. Section 4. President. No Committee shall have the authority of the Board of Directors. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him/her by law. Each standing committee shall have one or more non-voting Directors who serve as liaisons from the Board of Directors. At all regular meetings of the Board, Committee representatives shall report on the actions of their committees since the previous meeting. The reports shall include any recommendations the committees wish to make to the Board.

### **Section 19. Meeting Decorum.**

Decorum during debate. In debate all members, including Board members, must confine their comments to the question, be courteous in their language and deportment, avoid all personalities, not impeach the motives of a member, and remember it is not the person but the measure that is the subject of debate. It is the duty of the President or Parliamentarian, if so appointed, to enforce these behavioral guidelines.

It is the President's responsibility to be impartial in order to facilitate the presentations of reports and the differing sides of debate in a neutral atmosphere free from intimidation by the President, a Board member, or the audience. Under no circumstances should the President attempt to drown out a disorderly member – either by his or her own voice or the gavel – or be drawn into a verbal duel.

Discipline of Board members and non-Board members. If a Board member or community member refuses to comply with standards outlined in sub-section (a) above, the President or other Board member can “call the member to order.” If the offender continues, the President or Parliamentarian can ask the Board “Shall the member be allowed to continue speaking?” The question is undebatable.

In the event the offending member continues his or her disruptive behavior, the President or Parliamentarian, in an extreme situation, can adjourn the meeting and schedule a meeting at another time.

The President or Parliamentarian shall direct a letter of censorship be sent to the offending member asking for a letter of apology upon penalty of suspension of the right to attend Board meetings for a period determined by the Board.

### **Section 20. Parliamentarian**

The role of the Parliamentarian at a meeting is serve as a resource to the President and assist the President in the conduct of the meeting. The Parliamentarian sits adjacent to the President and unobtrusively gives the President help, guidance and support during the meeting. The President can and should consult with the Parliamentarian when not certain on how to rule on a question or procedure. The individual should have a thorough knowledge of correct parliamentary procedure for conducting meetings and interpreting the rules of our organization. He or she reviews the agenda before the meeting.

The President appoints the Parliamentarian with input from the board. He or she need not be a member of the Greenbriar board.

## ARTICLE VI. OFFICERS

**Section 1. Designation.** The principal officers of the Corporation shall be President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors. All officers must at all times be members of the Corporation and shall automatically vacate their office upon ceasing to be members of the Corporation. The Board of Directors may appoint assistant Treasurers and assistant Secretaries, and such other officers as in their judgment may be necessary. No individual Director or officer shall have the authority of the Board of Directors.

**Section 2. Election of Officers.** The officers of the Corporation shall be elected annually by the Board of Directors at the organizational meeting of each new Board and conducted by the Election Committee Chair.

**Section 3. Removal from Officer's Position.** Any Board Director with an officer position may be removed from that position, with cause:

- (a) upon affirmative vote of a majority of the members of the Board of Directors; or
- (b) by a vote of two-thirds (2/3) of the members present and voting at a regular, or
- (c) special meeting provided that the notice of the special meeting specifically notified the members of the removal proceedings.

The officer involved shall have the opportunity to be heard at such meeting.

An officer vacancy caused by a vote of the Board or the members shall be filled by a vote of the Board of Directors.

**Section 4. President.** The President shall be the chief executive officer of the Corporation. The President shall preside at all meetings of the members and of the Board of Directors. He/she shall have all the general powers and duties which are usually vested in the office of President of a Corporation, including but not limited to, the power to appoint committees from among the membership as he/she may, in consultation with the Board of Directors, decide is appropriate. The President or his/her designee on the Board of Directors shall be the liaison to the Manager or Management Company.

**Section 5. Vice-President.** The Vice-President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall be requested of him/her by the Board of Directors.

**Section 6. Secretary.** The Secretary or a Board designated person shall; (a) record and keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the membership of the Corporation; (b) he/she shall distribute draft minutes to the Directors not later than three (3) days prior to the next meeting of the Board of Directors; (c) he/she shall have access to and oversee Membership Certificate Books, the corporate seal, and such other papers as the Board of Directors may direct; and (d) he/she shall make available the approved minutes of the Board of Directors and Members meetings to the membership. The Secretary shall also perform such other duties as shall be requested of him/her by the Board of Directors.

**Section 7. Treasurer.** The Treasurer shall have access to and oversee the corporate funds and securities. Monthly, the Treasurer will review the bank accounts, receipts and disbursements to ensure the Corporation's finances are in order and prepare a monthly financial report. He/she will include in the monthly report the status of the budget, any discrepancies or budget overages and how errors/issues have been handled. He/she shall oversee the deposit of all moneys and other valuable effects in the name, and to the credit, of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall also perform such other duties as shall be requested of him/her by the Board of Directors.

## **Section 8. Executive Committee.**

The Executive Committee is comprised of the officers of the Board of Directors: President, Vice President, Secretary and Treasurer. Its purpose is to assist the Board of Directors in an advisory capacity in the governance of the Corporation. The Executive Board Committee does not have the authority of the full Board of Directors and shall report its findings and recommendations to the Board at the next scheduled Board meeting.

## **ARTICLE VII. AMENDMENTS**

**Section 1. Amendment Process.** For the purposes of these Bylaws an amendment is defined as any alteration or change including corrections and editing.

The Bylaws may be adopted, amended, or repealed by the affirmative vote of a majority of the voting membership.

Voting shall be by written or machine ballot provided that the description of the proposed amendments shall accompany the notice of election at which such proposed amendments are to be voted upon.

Amendments may be proposed by a majority vote by the Board of Directors or by petition signed by at least twenty (20%) percent of the members. See Election Guidelines for petition procedures.

## **ARTICLE VIII. CORPORATE SEAL**

The Board of Directors shall provide a suitable corporate seal containing the name of the Corporation, which seal shall be in the charge of the Secretary.

## **ARTICLE IX. FISCAL MANAGEMENT**

**Section 1. Fiscal Year.** The fiscal year of the Corporation shall begin on the first day of January of each year. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

**Section 2. Books and Accounts.** Books and accounts of the Corporation shall be kept under the direction of the Treasurer in accordance with generally accepted accounting principles.

**Section 3. Auditing.** At the closing of each fiscal year, the books and records of the Corporation shall be audited by a Certified Public Accountant whose report will be prepared and certified in accordance with generally accepted accounting principles. Based on such reports, the Corporation will furnish its members with an annual financial statement including the income and disbursements of the Corporation. The Corporation will supply the members, as soon as practicable after the end of each calendar year, with a statement showing each member's pro rata share of the real estate taxes and mortgage interest paid by the Corporation during the preceding calendar year.

**Section 4. Inspection of Books.** Financial reports of the Corporation shall be available at the principal office of the Corporation for inspection at reasonable times on prior arranged appointment by any member.

**Section 5. Execution of Corporate Documents.** With the prior authorization of the Board of Directors, all notes and contracts shall be signed on behalf of the Corporation by any officer of the Corporation, and all checks shall be signed on behalf of the Corporation by any two officers or a Board designated accountant of

the Corporation. Occupancy Agreements will be signed by the Manager/Management firm on behalf of the Corporation. Membership Certificates will be signed by the President and Secretary.

**Section 6. Association with Other Cooperatives.** The Corporation may become a member of an association of cooperatives who join together for purposes of mutual aid and of advancing the cooperative movement as a means of providing housing for consumers.

## **ARTICLE X. MEMBERSHIP VALUE**

The Board of Directors shall have the authority, by majority vote, to increase the value of each type of unit Membership fee or keep it at the current prevailing fee. The amount of the increase is to be determined by one of the following:

- (a) The market (comparable sales) approach to value;
- (b) The cost replacement (new construction costs) approach to value;
- (c) The income (fair rental value) approach to value;
- (d) The value of each unit as determined by the Bernalillo County Assessor's Office; or
- (e) Such other approach to value as the Board of Directors may deem appropriate.

Determination of value will be made by choosing one of the approaches to value outlined above and not an accumulation, total, or average of any number of approaches to value.

The Board of Directors shall establish, no more than once per year, the value of each type of unit Membership fee within the Property. All sales of units shall be at the then-listed prevailing fee. Any such adjustments in the value will be determined at the time of the preparation of the annual budget and become effective the first day of the next calendar year.

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The undersigned, President and Secretary of the Corporation, certify that these Bylaws were duly adopted by a vote of the Greenbriar membership on the 15th day of March, 2022.

\_\_\_\_\_, PRESIDENT \_\_\_\_\_ DATE

Attest:

\_\_\_\_\_, SECRETARY \_\_\_\_\_ DATE