



Leading, Advancing and Advocating for the Triangle's Rental Housing Industry

BYLAWS

ARTICLE I – GENERAL

Section 1. Name. The name of the organization is the Triangle Apartment Association, Inc., a not for profit trade association incorporated under the laws of the State of North Carolina.

Section 2. Corporate Seal. The seal impressed on the right margin of this page of the Bylaws shall be the corporate seal of the Triangle Apartment Association.

Section 3. Location. The principal office of the Association is located in Raleigh, North Carolina.

Section 4. Our Mission. The Triangle Apartment Association is committed to serving the rental housing industry by providing education for professional development, protecting the interests of rental housing providers through legislative advocacy, fostering business partnerships, and participating in the betterment of the Triangle and surrounding communities. We serve members in the Triangle region, including those located in Durham, Orange and Wake counties and adjoining counties.

ARTICLE II - MEMBERS

Section 1. Classes of Membership. The Association has two classes of membership: owner/operator membership and associate membership.

Section 2. Membership Qualifications. Membership in the Association is available to persons or firms involved in or associated with the Triangle rental housing industry in the Triangle region and who have, in the opinion of the Board, a genuine interest in the mission of the Association.

- a. Owner/operator membership is available to any individual, corporation, partnership or other organization which owns, builds, develops, manages, operates or supervises the operation of apartments or rental housing, which agrees to abide by the provisions of the Articles of Incorporation and these Bylaws of the Association, and which meets with the approval of the Board of Directors. Each apartment community where an on-site manager exists must have a separate membership from the individual, corporate, partnership or other organization membership.
- b. Associate membership is available to any individual, corporation, partnership or other organization which services, supplies or otherwise deals with the apartment or rental housing industry, or is interested in the promotion of the apartment or rental housing industry, which agrees to abide by the provisions of the Articles of Incorporation and these Bylaws of the Association, and which meets with the approval of the Board of Directors. Franchise companies with different owners must maintain separate memberships and pay full dues.

Section 3. Admission to Membership. Whenever these bylaws refer to the “members” or any “member,” such terms means and includes all types of members, whether Owner/Operator or Associate, unless otherwise expressly stated. Prior to admission of any member, a member shall complete an application for membership and shall meet any other requirements as prescribed by the

Board of Directors from time to time. Members shall be admitted to membership by a majority vote of the Board of Directors.

No application for membership shall be accepted if the applicant intends to file or has filed a pending case seeking Federal bankruptcy protection. However, no application shall be denied on the basis that the applicant's prior debts have been discharged in accordance with Federal bankruptcy protection laws.

Section 4. Withdrawal. A member may withdraw as a member of the Association at any time by giving written notice to the Secretary of the Association. Withdrawal does not relieve a member of unpaid dues or other charges previously accrued.

Section 5. Suspension or Revocation. Membership may be suspended or revoked by the Board of Directors. Prior to consideration of such suspension or revocation, the Board of Directors shall notify the member and afford them a reasonable opportunity to be heard. Revocation or suspension must be approved by a two-thirds (2/3) vote by the Board of Directors. If membership has been suspended or revoked, the member shall not be entitled to vote at any meeting of members until such membership is reinstated.

Section 6. Transferability of Membership. Rights and privileges of membership shall not be transferred without approval by a two-thirds vote of the Board of Directors.

ARTICLE III – DUES AND FINANCES

Section 1. Dues. Membership dues and application fees, and the schedule therefore, are established by the Board of Directors.

Section 2. Delinquency in Dues. No later than the final meeting of the first quarter of the fiscal year, all members who are delinquent in dues shall be suspended from membership pursuant to a majority vote of the Board of Directors. Any member whose membership is subject to suspension shall be given at least fifteen (15) days written notice in advance of the meeting of the Board of Directors at which the vote is to be taken as to suspension of membership and shall be afforded a reasonable opportunity to be heard.

Section 3. Refunds or Pro-rations of Dues. No refunds or pro-rations of dues will be granted without prior approval of the Board.

Section 4. Financial Responsibilities. All financial dealings in the name of the Association shall be authorized and performed in accordance with our Policies and Procedures.

Section 5. Compensation. Officers and members of the Board of Directors do not receive compensation for their services but may be reimbursed for expenses as set out in the Articles of Incorporation.

Section 6. Fiscal Year. The fiscal year of the Association shall be the calendar year.

IV. OFFICERS AND DIRECTORS: COMMON ISSUES

Section 1. Election and Term of Office. The Nominating Committee shall present a slate of officers and Board of Directors to the membership for election at the October meeting of the association. All officers serve as members of the Board of Directors. Each Board of Directors member holds office for a specified period of time until his/her successor is elected and qualifies, or until death, resignation, retirement, removal or disqualification.

In the event a member of the Board of Directors, while serving his/her term, shall become unemployed for whatever reason, he/she has a grace period to be determined by the Board in which to gain employment with a TAA member. In the event the officer is unable to gain employment within the specified time, the position will become vacant and must be filled according to Section 2. Vacancies. below.

Section 2. Vacancies. If a vacancy occurs among the officers or the Board of Directors during their term, for any reason, the position is filled for the unexpired portion of the term by a majority vote of the Board of Directors at any regular or special meeting of the Board of which a quorum is present, or by unanimous written consent of the Board members without or in lieu of a meeting. The position of Immediate Past President may be filled by any former President of the Association.

Section 3. Removal. An officer may be suspended or removed from office, with or without cause, by a majority vote of the Board of Directors at any regular or special meeting of the Board of which a quorum is present, or by unanimous written consent of the Board members without or in lieu of a meeting. A new officer may be elected by the Board at the same meeting.

Section 4. Succession. In the event of the death, resignation, retirement, removal or disqualification of the President, the Vice President will temporarily serve as President until such time as a new president is named by majority vote of the Board of Directors. The naming of a new president shall occur with utmost expediency.

ARTICLE V – OFFICERS

Section 1. Officers. The officers of the Association constitute the Executive Committee and consist of the president, vice president, immediate past president, treasurer, and the secretary. The Executive Committee shall have the authority to exercise the powers of the Board of Directors in the interim between meetings of the Board of Directors and shall direct and control the business affairs of the Association between meetings of the Board of Directors.

All officers shall be owner-operator members of the association, except that either the treasurer or the secretary may be an associate member. In the event the immediate past president shall become employed by an associate member, the Board of Directors, by a 2/3 vote, may permit said person to remain in service as the immediate past president. However, in no event shall a president or vice president, who becomes employed by an associate member, continue in their position.

Section 2. Duties.

- a. President. The President shall be the principal officer of the Association and shall preside at all meetings of the Executive Committee, Board of Directors and Membership. The President shall perform all duties related to the office of the President as set forth in the Policies and Procedures and such other duties as may be prescribed from time to time by the Board of Directors. The President automatically ascends to the office of Immediate Past President.
- b. Vice President. The Vice President shall in the absence or disability of the President, have the powers to perform the duties of said office. In addition, the Vice President shall perform all duties related to the office of the Vice President as set forth in the Policies and Procedures and such other duties as may be prescribed from time to time by the President or the Board of Directors.
- c. Immediate Past President. The Immediate Past President serves in an advisory capacity to the Executive Committee and as Chairman of the Nominating Committee.
- d. Treasurer. The Treasurer shall perform all duties related to the office of the Treasurer as set forth in the Policies and Procedures and such other duties as may be prescribed from time to time by the President, Vice President or the Board of Directors.

- e. Secretary. The Secretary shall perform all duties related to the office of the Secretary as set forth in the Policies and Procedures and such other duties as may be prescribed from time to time by the President, Vice President or the Board of Directors.

Section 3. Executive Director and Staff. The Board of Directors shall employ and retain an Executive Director. The Executive Director shall perform such duties as may be prescribed by the President or by the Board of Directors. The Executive Director shall be responsible for the day to day managing of the Association in accordance with the budget, programs, Policies and Procedures established by the Board of Directors. The Executive Director is responsible for the engagement, supervision, direction and discharge of all employed personnel in accordance with the personnel policies.

ARTICLE VI – BOARD OF DIRECTORS

Section 1. Directors. The business and affairs of the Association shall be managed and directed by the Board of Directors or by such Executive Committees as the Board may have established pursuant to these bylaws.

Section 2. Composition of the Board. The number of directors constituting the Board of Directors shall be 16, including five (5) officers. Directors and officers are elected by and from the Association membership. Twelve (12) of the directors shall be owner/operator members and four (4) of the directors shall be associate members.

Section 3. Election and Term of Office. At a meeting of the Association an election is held to choose new members of the Board of Directors. Directors, excluding the officers, shall serve staggered terms of two years. Directors must be members of the Association.

Section 4. Meetings. The Board of Directors meets monthly at whatever time and place it selects. The presence of any nine (9) directors constitutes a quorum. A majority of directors where a quorum is present is necessary to make a decision except where some other number is required by law or by these Bylaws. Proxy voting is not permitted. Mail and email voting is permitted, but the results must be ratified at the next meeting of the Board of Directors.

ARTICLE VII – COMMITTEES

Section 1. Committees. Any committees, standing or special, may be appointed by the President or the Board of Directors as from time to time deemed necessary to carry on the work of the Association. Each committee is responsible for reporting to the Board of Directors. Proposed committee programs and activities should adhere to the Association's Mission Statement and are subject to the majority approval of the Board of Directors, particularly those of monetary involvement.

Section 2. Nominating Committee. Candidates for the annual slate of the Board of Directors must be recommended in writing to the Nominating Committee. The Nominating Committee shall take into consideration candidates who adequately represent the constituency and the geographical areas served by the Association and make recommendations with respect to any vacancies on the Board. The Nominating Committee shall:

- a. Fully explain to potential candidates their duties and responsibilities as directors;
- b. Obtain from each candidate written consent to the nomination; and
- c. Recommend a slate of candidates to be elected to vacant director positions.

The Nominating Committee is composed of five (5) members. The immediate past president serves as the Nominating Committee Chair. The president serves on the Nominating Committee. The Board of Directors shall elect the remaining three (3) committee members from the general membership no later than August 1. The executive director is an ex officio, non-voting member of the Nominating Committee.

ARTICLE VIII – MEETINGS

Section 1. Place of Meetings. All meetings of Members shall be held at the principal office of the Association or at such other place, either within or outside of the State of North Carolina, as shall be designated in the notice of the meeting.

Section 2. Annual Meetings. The annual meeting of the Members shall be held in October for the purpose of electing the Officers and Board of Directors of the Association and for the transaction of such other business as may be properly brought before the meeting.

Section 3. Special Meetings. Special meetings of the Association membership may be called by: the president, the Executive Committee, a simple majority of the Board of Directors, or by a written request of not less than one-tenth of all Members entitled to vote at the meeting where at least fifty-one percent of the one-tenth are owner-operator members.

Section 4. Notice. Notice for any meeting shall be given at least 10 days in advance of the date of the meeting and shall include the date, time, place, agenda and general nature of business to be transacted. The requirement of notice shall be waived in the event of a declared emergency or as provided in the Policies and Procedures.

Section 5. Quorum.

- a. One-tenth of the members present at any properly announced meeting shall constitute a quorum. For the purposes of calculating a quorum, membership shall be determined as of January 31 of the current year.
- b. If there is not a quorum at the opening of a meeting of members, such meeting may be adjourned from time to time by a vote of the majority of the members voting on the notion to be adjourned; and at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. The members at a meeting in which a quorum is present may continue to do business until adjournment, notwithstanding withdrawal of enough members to leave less than a quorum.

Section 6. Voting. A simple majority of the members where a quorum is present is necessary to make a decision except where some other number is required by law or by these Bylaws. Each membership shall be entitled to one vote. Each member whose membership has not been suspended or revoked, and whose dues are fully paid at the date of the meeting, is entitled to one vote on each matter submitted for a vote of the members. Voting on all matters is by the general membership and is by voice vote or show of hands or as provided in our Policies and Procedures. Voting by proxy, mail or email is not permitted.

ARTICLE IX – BINDING AUTHORITY AND RESPONSIBILITY

Section 1. Binding Authority. No individual member shall have any authority to act on behalf of the Association as agents or employees of the Association or with respect to the transaction of the affairs of the Association, except as provided in these Bylaws, by resolution of the Board, or in the Policies and Procedures.

Section 2. Indemnification. The Association shall indemnify, to the extent permitted by law, each of its officers and directors whether or not then in office (and his or her executor, administrator, and heir) for expenses and other disbursements in connection with any legal claim because he or she is or was a director or officer of the Association. Such indemnification shall be to the fullest extent covered by insurance and may exceed said insurance to any extent approved by the Board of Directors. The Association shall purchase and maintain insurance to indemnify itself and its directors and officers.

Section 3. Restrictions. All policies and activities of the Association shall be consistent with:

- a. Applicable federal, state and local antitrust, trade regulation, or other legal requirements; and
- b. Applicable tax exemption requirements, including the requirements that the Association not be organized for profit and that no part of its net earnings inure to the benefit of any private individual.

Section 4. Certifications. The Board of Directors shall execute such documents as required by the Policies and Procedures governing their conduct as members of the Board of Directors, including but not limited to conflict of interest, confidentiality and fiduciary responsibility.

ARTICLE XI - DISSOLUTION

Section 1. Dissolution. Dissolution shall be in accordance with the Articles of Incorporation.

ARTICLE XII – AMENDMENTS

Amendments to these Bylaws may be made without prior notice at a meeting of the Association by a two-thirds (2/3) vote. Emergency amendments may be made at any time by a two-thirds vote of the Board of Directors, but emergency amendments are temporary and are subject to subsequent approval by a two-thirds vote at the next meeting of the Association’s membership.

ARTICLE XIII – PARLIAMENTARY AUTHORITY

The rules contained in the current edition of *Robert’s Rules of Order Newly Revised* shall govern the Association in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any Policies and Procedures the Board of Directors may from time to time adopt.

CERTIFICATION

These Bylaws were approved at the annual meeting of the Association by a two-thirds vote of the members present and voting on October 18, 2005.

Secretary

Date

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