BYLAWS
ATLANTA APARTMENT ASSOCIATION, INC.
(A Georgia Nonprofit Corporation)

ARTICLE ONE
NAME, LOCATION, AFFILIATION, PURPOSE

1.1 **Name**. The name of the Corporation is the Atlanta Apartment Association, Inc. (the "Association"), a nonprofit corporation incorporated in Georgia and qualified under Internal Revenue Code Section 501(c)(6).

1.2 **Location**. The principal office of the Association is in Atlanta, Georgia or elsewhere as determined by the Board of Directors.

1.3 **Affiliation and Geographic Boundaries**. The Association is an affiliate of the Georgia Apartment Association, referred to as GAA, and the National Apartment Association referred to as NAA, and will from time to time, in manner consistent in all respects with NAA bylaws, policies and procedures, establish appropriate geographic boundaries defining the service area to be covered by the Association.

1.4 **Purpose**. The Association shall operate in the best interest of the membership. The purposes of the Association include these:

(a) To raise the level and standards of professional multifamily development, professional multifamily construction and professional multifamily operation;
(b) To improve the multifamily industry in every way;
(c) To protect the multifamily renting public;
(d) To provide services and benefits to members of this Association that will assist them in the performance of their duties;
(e) To provide a forum for the free exchange of information between members of this Association;
(f) To provide a vehicle through which members can deal in unity with governmental bodies on local, state and national levels.

ARTICLE TWO
MEMBERSHIP

Membership in this Association shall be of two classes: (a) Owner/Manager Membership; (b) Associate Membership

2.1 Qualifications **of Membership**

(a) <u>Owner/Manager Membership</u>
Owner/Manager Membership shall be limited to persons or entities who own, build, develop, operate, or manage residential rental housing properties.

(b) Associate Membership
Associate Membership shall be available to persons or entities who provide goods or services to the multifamily housing industry.

2.2. **Eligibility and Application for Membership**.

(a) Membership in the Association shall be open to any person, firm, corporation, or other entity that shall:
1) agree to abide by the provisions of the Association's local, state and national bylaws;
2) fulfill the requirements of at least one classification for membership set forth in these bylaws.

(b) All applicants for membership must complete and sign the application form provided by the Association and submit the application with the first year annual or prorated dues annual dues, assessments, and processing fee.

2.3. **Resignation.** Any member may resign by filing a written resignation with the Board of Directors; however, resignation does not relieve a member from liability for dues accrued and unpaid as of the date of resignation.

2.4. **Expulsion.**

(a) Any member proposed for expulsion for cause shall be given advance written notice including the reason for the proposed expulsion, opportunity to contest the proposed expulsion in writing or in person before the Board of Directors at the Board's discretion, and final written notice of the Board's decision. Any member may be expelled for any reason by a two-thirds vote of the Board of Directors.

(b) A majority vote of the entire Board of Directors shall be required to reinstate any member who has been expelled or suspended pursuant to the provisions of this Section.

(c) Any member whose dues are unpaid after 60 days shall be expelled without any vote.

2.5. **Meetings of Members.**

(a) Annual Membership Meeting. There shall be at least one annual meeting of members, with notice provided in writing or electronically no fewer than ten nor more than sixty days in advance. A quorum shall exist if at least ten percent of members are present; a majority of votes represented by those who are present is required to carry a matter where a quorum exists, unless otherwise provided by these Bylaws.

(b) General Membership Meetings. The general membership shall meet as needed, at a place and time approved by the Board of Directors, and notice shall be provided to membership. At the discretion of the Board of Directors, certain meetings may be designated as social and/or special purpose. This does not in any way preclude the conducting of business at any official meeting.

(c) Special meetings. Special meetings of the membership of this Association may be called at any time by the Chair.

(d) Except if otherwise required by law, member meeting may occur virtually.

2.6 Voting Rights and Privileges.

Each Owner/Manager Member and Associate Member shall appoint one individual to act as their representative for voting purposes. If there is any conflict by a member as to which individual that is the representative for voting purposes, then no vote provided by such member shall count. Owner/Manager and Associate members are allowed to have a maximum of one representative serving as an Officer or Board Member at any given time, if elected by the membership or appointed by the Chair with Board approval.

(a) Owner/Manager Members shall have one vote per membership and have full rights and privileges of membership in the Association. Member representative may serve as an elected Board Member.

(b) Associate Members shall have one vote per membership and have full rights and privileges of membership in the Association. Member representative may serve as an elected Board Member.

Article III
Membership Dues

3.1. **Dues.** Dues are established by the Board of Directors.

3.2. **Delinquency.** Any member of the Association who is delinquent in dues for a period of sixty days is notified of the delinquency and suspended from membership.

3.3. **Refunds.** No dues will be refunded.

3.4. **Reinstatement.** A reinstatement fee will be charged for reinstatement of terminated members.

ARTICLE FOUR
BOARD OF DIRECTORS

4.1 **Directors.** The governing body of the Association is the Board of Directors, which has authority and is responsible for the governance of the Association. The Board establishes Association policy and monitors implementation of policy under the direction of the Association President.

4.2. **Composition of the Board.** The Board of Directors consists of 25 persons elected by and from the voting membership with the majority comprised of owner/manager members.

(a) The four elected officers.
(b) The two most immediate past Chairs.
(c) Thirteen persons who are owner/manager members.
(d) Six persons who are Associate members.

4.3 **Election and Term of Office.** At each annual meeting of voting members of the Association, an election is held to choose ten new members of the Board of Directors. Directors serve staggered terms of two years. No director may serve more than two succeeding full terms; however, a person who has previously served as a director may again be elected one year after having vacated the position. The Directors term begins on January 1 following the meeting at which they are elected.

4.4. **Vacancies.** If a vacancy occurs on the Board for any reason, the position shall be filled for the unexpired portion of the term by the Board at a meeting of the Board held within ninety-five (95) days thereafter.

4.5. **Meetings.** The Board of Directors meets at least quarterly at whatever time and place it selects. Special meetings of the Board of Directors may be called at any time on two days' notice by the Chair of the Board or by any six Directors.

(a) Quorum. A quorum at any Board Meeting shall exist when more than 50% of voting members of the board are present.

(b) Proxy voting is not permitted.

(c) Voting by U.S. mail, overnight delivery, or electronic mail is permitted when all directors vote unanimously in favor of a matter.

(d) <u>Electronic meetings and notices</u>. Any notice or other writing as contemplated may be provided by electronic transmission such as email. Meetings of the members, board of directors or any committee designated by the board of directors may be held by means of a remote electronic communications system, including conference calls, videoconferencing technology or the Internet so long as a deliberative process regarding such voting is possible.

4.6. **Removal.** A director may be removed for any reason by a two-thirds vote of the voting members.

4.7. **Compensation.** Directors do not receive compensation for their services.

ARTICLE FIVE
OFFICERS

5.1. **Officers.** The officers of the Association are a Chair, a Chair-Elect, a Secretary, and Treasurer.

5.2. **Qualifications.** Each officer must be either an owner, developer, builder, or operator currently serving in a senior level capacity in the rental housing industry who is employed by or a representative of a member in good standing.

5.3. **Election and Term of Office**. Officers are elected by the Board of Directors immediately following the annual membership meeting. The normal term of an officer shall be one year.

5.4. **Duties.** The officers perform those duties that are usual to their positions and that are assigned to them by the Board of Directors.

(a) Chair of the Board: The Chair of the Board shall be the chief elected officer of the Association and shall preside at all meetings of the Board of Directors and the general Membership and shall discharge all other duties usually pertaining to such office including that of official spokesperson for the Association. The Chair may create ad hoc Committees, shall be an ex officio member of all Committees except the Nominating Committee, and shall perform all other duties usual to such office and as provided elsewhere herein. The Chair of the Board shall assume that office upon completion of a term as Chair-Elect.

(b) Chair-Elect: The Chair-Elect shall perform all the duties of the Chair of the Board in the event of absence or disability and shall perform such other duties as may be requested by the Board of Directors. The Chair-Elect shall assume the office of Chair of the Board for the year following his/her term as Chair-Elect.

(c) Treasurer: The Treasurer shall oversee the finances, supervise custody and the disbursement of the Association's funds and other assets, shall be the custodian of the financial records of and shall have charge of the investment of the Association's funds, subject to the direction or approval of the Board of Directors. The Treasurer will chair the Budget and Finance Committee. The Treasurer shall provide to the Board at its regularly scheduled meetings an accounting of the financial condition of the Association.

(d) Secretary: The Secretary shall keep a record of all the official proceedings of the Association and its Board of Directors.

5.5. **Vacancies.** If a vacancy occurs among the officers for any reason the position is filled for the unexpired portion of the term by the Board.

5.6. **Removal.** An officer may be removed for any reason by a two-thirds vote of the Board of Directors.

5.7. **Compensation.** Officers do not receive compensation for their services.

5.8 **Limitations of Holding Office**. No person may hold more than one office in the Association.

ARTICLE SIX
COMMITTEES

6.1. **Governance Committees**
The Governance Committees of the Association shall include an Executive, Finance, and Nominations/Leadership. The terms of the Chair and Committee Members shall be outlined in the description of each Governance Committee.

Executive Committee

a. **Authority and Responsibility**
The Executive Committee shall have the authority to exercise the powers of the Board of Directors, during the intervals between meetings of the Board, in the management and direction of the operations, business, and affairs of the Association except as may otherwise be provided by law or these Bylaws. The Executive Committee will also carry out such activities as may be specifically requested from time to time by the Board. Actions of the Executive Committee shall be reported to the full Board of Directors at the next meeting thereof.

b. **Composition** The Executive Committee shall be composed of eight Directors of the Association and chaired by the Chair of the Board of Directors. Four Officers and the immediate past chair of the board of directors by virtue of their positions and Three Directors (one of whom shall be an Owner, one of whom shall be a Manager or management company oriented, and one of whom shall be an Associate member) appointed by the Chair of the Board of Directors.

c. **Terms** The terms of appointed members of the Executive Committee shall run concurrently with their current officer or board position, or the term of the Chair of the Board who made the appointment

Finance Committee

a. **Authority and Responsibility**
This committee shall assist the Executive Committee with the preparation of the annual budget for presentation to and approval by the Board of Directors at its first meeting of each calendar year, keep abreast of the financial situation of the Association and make recommendations to the Board of Directors on financial policy, budget changes, major purchases, investments, accounting and control systems. No monies may be given to any political candidate.

b. **Composition.** The Finance Committee shall be composed of the Chair of the Board of Directors, immediate past chair, Chair-Elect, and the Treasurer. The Chairperson shall be the Treasurer of the Association.

c. **Terms.** The terms of appointed members of the Committee on Finance shall run concurrently with their current officer or board position.

Nominating/Leadership Committee
a. **Authority and Responsibility**
The Nominating/Leadership Committee shall determine a slate of proposed officers and directors as set forth in the Committee guidelines, which slate shall be submitted to the membership at the annual membership meeting. Additional nominations may be made in writing and delivered to the chairperson of the Committee by July 1. No nominations from the floor at the annual meeting will be accepted. In addition, the Nominating/Leadership Committee shall develop and implement leadership guidelines which may be modified from time to time to identify and develop members of the Association for future leadership roles in the Association.

b. **Composition.** The Nominating/Leadership Committee shall be composed of seven (7) members of the Association chaired by the Chair-Elect and consisting of the Chair of the Board of Directors, the immediate past chairmen for the three (3) preceding years and two (2) Directors appointed by the Chair of the Board (one of whom shall be an Owner/Manager member and one of whom shall be an Associate member). In the event that any of the immediate past chairmen for the three (3) preceding years have resigned or are otherwise not serving as current Directors, the Chair of the Board of Directors shall nominate another current Owner/Manager Director to serve as a member of the Nominating/Leadership Committee.

c. **Terms** The term of each member of the Committee on Nominations/Leadership shall run concurrently with their current officer or board position, or the term of the Chair of the Board who made the appointment.

6.2. **Standing Committees**
The Board of Directors may establish and dissolve Standing Committees as are necessary and appropriate to carry out the purposes of the Association. The composition, size, method of nomination/appointment, duration, purposes, and powers of any Committee shall be as determined by the Board of Directors.

6.3. **Other Committees, Councils, Task Forces and Working Groups**. The Chair of the Board or the Board of Directors may establish and dissolve additional committees, councils, task forces and working groups to address the needs of the Association.

6.4. **Meetings**. Meetings of the Board of Directors and the various committees thereof may occur virtually or in person.

ARTICLE SEVEN
MANAGEMENT

7.1. **President.** The Board of Directors shall employ a salaried Chief Administrative Officer who shall be titled President and whose terms and conditions of employment shall be specified by the Executive Committee.

ARTICLE EIGHT
ADMINISTRATIVE PROVISIONS

8.1. Rules. The Board of Directors may establish rules that are consistent with these Bylaws for the policies, procedures, and programs of the Association.

8.2. Accounting Year. The accounting year of the association shall be the twelve-month calendar year ending December 31.

8.3. **Parliamentary Procedures/Authority.** Meetings of members, directors, and committees shall occur in an orderly and professional fashion. At any time, the person serving as chair of the meeting shall have the unilateral authority to required that Robert's Rules of Order, revised edition, shall govern all meetings or the remaining portion of any particular portion of the meeting if in the opinion of the person serving as chair that will facilitate greater order where not inconsistent with these ByLaws.

ARTICLE NINE
INDEMNIFICATION

9.1. Indemnification. Action Against Person because of Association Position the Association shall indemnify any person who was or is a a party or is threatened to be made a party to any threatened, pending, or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that the representative is or was a director, officer, employee, or agent of the Association, against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by the representative in connection with such claim, action, suit or proceeding if the representative acted in good faith and in a manner the representative reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, had no reasonable cause to believe the representative’s conduct unlawful. .

9.2. Insurance The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, against any liability asserted against that person because of an affiliation with the Association.

ARTICLE TEN
AMMENDMENT

10.1 Authority to Amend Bylaws: The By-Laws of the Association may be amended and new By-Laws adopted at any regular or special meeting of the Board of Directors with a 2/3 majority vote of the Board of Directors.