

**AMENDED AND RESTATED BYLAWS  
OF  
PIMA COUNTY REAL ESTATE RESEARCH COUNCIL**

**Article 1 – Purpose**

**1.1 Purpose.** Pima County Real Estate Research Council (the “Corporation”) is formed as a nonprofit corporation for educational purposes within the meaning of Section 501(c) (6) of the Internal Revenue Code of 1986. The purpose of the Corporation shall be as set forth in Article II of the Articles of Incorporation of the Corporation filed with the Arizona Corporation Commission (“ACC”) on or about March 31, 1969, as amended by those certain Articles of Amendment to the Articles of Incorporation filed with the ACC on or about December 2, 1994 (collectively, the “Articles”).

**Article 2 – Membership**

**2.1 Membership.** Membership in the Corporation shall be open to all persons seeking to support and further the objectives of the Corporation as approved or ratified from time to time by the Board of Directors (the “Board”). Further, the Board may admit certain business and other interested entities as members. Only such persons and entities admitted pursuant to these Bylaws and in Good Standing shall be a “Member” of the Corporation entitled to the rights set forth in these Bylaws or any other rights provided to members of a nonprofit corporation under Arizona law.

**2.2 Member Voting.** The Corporation shall have no voting members.

**2.3 Restrictions of Members; Transfers.** A Member shall not possess any property rights in or to the property or assets of the Corporation. A Member may not transfer his, her or its membership to another person or entity.

**2.4 Admission of Members.** A person or entity becomes a Member for one (1) year upon the Corporation’s receipt of his, her or its annual membership application (in a form determined by the Board) and annual dues as provided in Section 2.5. A Member’s membership shall be terminated for nonpayment of dues upon notice from the Corporation of not less than thirty (30) days. The Corporation shall maintain and revise no less than annually an alphabetical ledger of the Members, showing the name and address of each Member.

**2.5 Membership Dues.** The membership dues shall be determined from time to time by resolution of the Board. To be in “Good Standing,” all membership dues for the current year must be paid and current. A Member’s dues shall be non-refundable upon receipt thereof by the Corporation.

**Article 3 – Officers**

**3.1 Officers.** The officers of the Corporation shall consist of a Chairperson of the Board (the “Chairperson”), a Vice Chairperson, a Secretary, a Treasurer, and such other officers as may from time to time be provided for by the Board (collectively, “Officers”), which shall prescribe their duties. Officers shall be elected annually by the Board from among the members of the Board. Officers shall serve for a 1-year term, but such term may be renewed by the Board.

**3.2 Duties of Officers.**

**(a) Chairperson.** Subject to policies established by the Board, the Chairperson shall be the chief executive officer of the Corporation. The Chairperson shall (a) preside at all meetings of the Board,

(b) act as the chief representative of the Corporation, (c) appoint committee chairmen (except for committees chaired by other Officers) and members (d) oversee volunteer activities, (e) assist and oversee the Corporation's activities, (f) fulfill all other duties customarily assigned to the chairperson and chief executive officer of the board of a nonprofit corporation. The Chairperson may sign deeds, conveyances, contracts, agreements, and all other instruments requiring execution on behalf of the Corporation and the Corporation shall be bound thereby.

**(b) Vice Chairperson.** The Vice Chairperson, as authorized by the Board, shall have all the powers and perform all the duties of the Chairperson if the Chairperson is temporarily absent or unable to act.

**(c) Secretary.** The Secretary, as authorized by the Board, shall keep, or cause to be kept, minutes of all meetings of the Members, Board, and Governance Committee. The Secretary is the custodian of the corporate seal, if any, and shall affix it to documents when necessary or appropriate. The Secretary shall give, or cause to be given, required notices of all meetings of the Board. The Secretary shall have custody of the books and records of the Corporation, except the books of account, and in general shall perform all the duties incident to the office of secretary of a nonprofit corporation and such other duties as may be assigned by the Board or the Chairperson.

**(d) Treasurer.** The Treasurer, as authorized by the Board, shall have custody of the funds and securities of the Corporation and the books of account. The Treasurer shall see to the deposit of the funds of the Corporation in the bank or banks the Board designates. The books of account shall be kept on a current basis under the Treasurer's direction and supervision. The Treasurer shall oversee financial accounting systems and shall provide reports on expenditures and revenues at each meeting of the Board. The Treasurer shall assist in setting organizational budgets and financial goals. The Treasurer shall have charge of the preparation and filing of reports, financial statements, and returns as required by law.

**3.3 Removal of Officers.** Officers may be removed for any reason in the reasonable discretion of the Board. A vote of a majority of the Board is necessary in order to remove an Officer.

**3.4 Resignations.** Any Officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, and if no time is specified, at the time of its receipt by the Chairperson, Vice Chairperson or Secretary. Acceptance of a resignation shall not be necessary to make it effective.

**3.5 Vacancies.** Upon the removal or resignation of any Officer, the Board may elect a temporary Officer to serve until a customary election is held pursuant to Section 3.1.

#### **Article 4 - Board of Directors**

**4.1 The Board.** The governing body of the Corporation shall be a Board of Directors consisting of not more than fifteen (15) persons, including Officers ("Directors"). Each Director must be a Member. Directors shall be appointed by the Board for a term of three (3) years as will correspond to one third (1/3) of the entire Board standing for appointment each year. The number of Directors may be increased or decreased from time to time by action of the Board, but the Board shall be composed of not less than five (5) nor more than fifteen (15) persons, unless these Bylaws should be amended by the Board to permit a different number. Each Director shall serve until his or her successor shall have been duly appointed and qualified.

**4.2 Director Voting Rights.** Voting rights shall be limited to the Board, each Director shall have one (1) vote. The Directors shall be vested with sole voting rights and shall in all respects control and manage the Corporation.

#### **4.3 Qualifications and Nominations.**

(a) **Qualifications.** Directors shall be appointed solely by the Board. Directors shall remain aware of the policies of the Board with respect to the responsibilities of each Director and the adopted statements applicable to the conduct of Directors.

(b) **Nominations.** The Governance Committee shall each year construct a list of prospective Directors for consideration by the Board in filling offices or positions next expiring.

**4.4 Resignations.** Any Director may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, and if no time is specified, at the time of its receipt by the Chairperson, Vice Chairperson or Secretary. Acceptance of a resignation shall not be necessary to make it effective.

**4.5 Vacancies.** A majority of the Directors then in office, though less than a quorum, or a sole remaining Director, may fill vacancies and newly created directorships. A Director so chosen shall hold office until a successor is elected and qualifies, or until such Director's earlier resignation or removal.

**4.6 Removal of Directors.** Directors may be removed for any reason in the reasonable discretion of the Board. A vote of a majority of the Board is necessary in order to remove a Director.

**4.7 Proxy.** In the event of an emergency, a Director entitled to vote at a particular meeting of the Board may authorize another Director to act for such Director by proxy for that sole meeting. Such proxy must be in writing and signed by the Director or the Director's duly authorized agent, or by email setting forth information from which it can be reasonably determined that the proxy was authorized by such Director. Any proxy given pursuant to this Section shall expire after that particular meeting of the Board which the granting Director was unable to attend. Every proxy shall be revocable at the pleasure of the Director executing it, except as otherwise provided by law. For the purposes of conducting meetings, all proxies shall be delivered to the Secretary, and upon the absence of a Secretary, to the Chairperson.

**4.8 Non-Voting Directors.** The Board may appoint advisory or other non-voting directors ("Non-Voting Directors"). Non-Voting Directors shall not count towards the Director numerical limits stated in Section 4.1. Non-Voting Directors may serve on committees and participate in Board meetings, but are not permitted to vote on matters before the Board. The Board shall determine the term length of each Non-Voting Director and may remove Non-Voting Directors at its sole discretion.

### **Article 5 - Committees**

**5.1 Governance Committee.** The Corporation shall have a Governance Committee, which shall be a committee of the Board, and which shall govern the day to day activities of the Corporation, subject to oversight and control by the Board. The Board may from time to time delegate certain duties and responsibilities to the Governance Committee. The Governance Committee shall be comprised of the current Officers who are Directors and not more than four (4) other Directors. The Governance Committee shall be chaired by a Director appointed by Board. The Director appointed as chairperson of the Governance Committee shall be authorized to appoint no more than four (4) other non-officer Directors to the Governance Committee. The Governance Committee shall meet as called by any Officer who is a member of the Governance Committee. The Governance Committee shall have only those powers expressly delegated to it by the Board.

**5.2 Research Committee.** The Corporation shall have a Research Committee, which shall be a committee of the Board, and which shall from time to time produce and distribute research reports on behalf of the Corporation. The Board may from time to time delegate other certain duties and responsibilities to the Research Committee. The Research Committee shall be chaired by a Director appointed by Board. The Director appointed as chairperson of the Research Committee shall be authorized to appoint additional members of the Research Committee, and such members need not be Directors. In its discretion, the Board shall determine the total number of members of the Research Committee. The Research Committee shall meet as called by any Director who is a member of the Research Committee. The Research Committee shall have only those powers expressly delegated to it by the Board.

**5.3 Other Operating Committees.** The Board may establish, amend, and terminate regular or special operating committees on an ongoing basis without need for amendment of these Bylaws. In the discretion of the Board, persons serving on a regular or special operating committee need not be Directors; provided that only Directors appointed by the Board may chair such committees. An operating committee may not (a) authorize distributions, (b) fill any vacancy on the Board or any of its committees, (c) adopt, amend, or repeal these Bylaws, or (d) fix compensation of the Officers. The Board may, by resolution, further restrict the power and authority of an operating committee. The chairperson of each regular or special operating committee designated by the Board shall keep, or cause to be kept, minutes of meetings of such operating committees and shall file the minutes with the Secretary. Unless otherwise expressly set forth in these Bylaws, or as otherwise determined by the Board, the chairperson of each regular or special operating committee designated by the Board shall have authority to appoint additional members of such committee, and such members need not be Directors.

## Article 6 – Meetings

**6.1 Annual Meetings.** The Board shall hold its annual meeting of Directors at such time and place and in such manner as determined each year by the Board. At the annual meeting, the Board may elect Directors, appoint Officers, and conduct any other business properly brought before the meeting. Notice of the annual meeting shall be given in the same manner as notices of a special meeting unless the annual meeting is held as a regular meeting in which case no notice is necessary.

**6.2 Regular Meetings.** The Board may hold regular meetings without notice at the times and places determined by the Board.

**6.3 Special Meetings.** Special meetings of the Board may be called at any time by the Chairperson, the Governance Committee or at the request in writing of a majority of the Board on not less than one (1) day's notice to each Director personally, or by email, overnight courier, or telephone, or on not less than five (5) days' notice to each Director by mail.

**6.4 Quorum.** A quorum shall consist of a majority of the number of the Directors permitted to vote.

**6.5 Action Without Meeting.** The Board may take any action without a meeting if the majority of Directors consent to such action in writing. The writing or writings shall be filed with the minutes of the Board.

## Article 7 – Indemnification of Directors and Officers

**7.1 Indemnification.** Except as provided in these Bylaws, the Corporation shall hold harmless and indemnify each of its Directors and Officers (each an "Indemnitee") against any and all liability and

expenses incurred by an Indemnitee in connection with any threatened or actual proceeding or legal action resulting from Indemnitee's service to the Corporation or to another entity at the Corporation's request.

**7.2 Exclusions.** Except insofar as permitted by law, and specifically under A.R.S. § 10-3854, the Corporation shall not indemnify Indemnitee for acts listed in A.R.S. § 10-3851(D).

**7.3 Procedure.** An Indemnitee shall notify the Corporation promptly of the threat or commencement of any proceeding or legal action with respect to which Indemnitee intends to seek indemnification. The Corporation shall be entitled to assume Indemnitee's defense with counsel reasonably satisfactory to Indemnitee, unless Indemnitee provides the Corporation with an opinion of counsel reasonably concluding that there may be a conflict of interest between Indemnitee and the Corporation in the defense of the proceeding or legal action. If the Corporation assumes the defense, the Corporation shall not be liable to Indemnitee for legal or other expenses subsequently incurred by Indemnitee.

**7.4 Expense Advances.** The Corporation shall automatically advance expenses, including attorneys' fees, incurred or to be incurred by Indemnitee in defending a proceeding or legal action upon receipt of notice of the expenses. If required by law, before advancing any expenses, the Corporation may require that an Indemnitee or a representative promise to repay the advances if a final judicial decision (after expiration or exhaustion of any appeal rights) determines that Indemnitee is not entitled to be indemnified for such expenses.

**7.5 Settlement of Claims.** The Corporation shall not be obligated to indemnify Indemnitee for any amounts incurred in settlement if settlement is made without the Corporation's prior written consent. The Corporation shall not enter into any settlement that would impose any penalty or limitation on Indemnitee without Indemnitee's prior written consent. Neither the Corporation nor Indemnitee will unreasonably withhold consent to any proposed settlement.

**7.6 Effect of Repeal.** In order that Indemnitee may rely on the indemnification promised by this Article, no repeal or amendment of this Article shall reduce the right of Indemnitee to payment of expenses or indemnification for acts of Indemnitee taken before the date of repeal or amendment.

**7.7 Coordination with Articles.** The indemnification provisions of these Bylaws are intended to magnify and add to any indemnification provisions contained in the Articles. If there are any conflicts between the indemnification provisions of the Articles and these Bylaws, the provision that provides the greatest level of indemnification for Indemnitees shall govern.

## **Article 8 - General Provisions**

**8.1 Repeal, Alteration or Amendment.** These Bylaws may be repealed, altered or amended or substitute bylaws may be adopted only by a vote of two-thirds of the Board. Upon amendment of these Bylaws, the Secretary shall prepare a revised copy of the bylaws that is dated and signed by the Chairperson and the Secretary.

**8.2 Validity.** These Bylaws shall be effective upon the date set forth below and shall supersede and replace in their entirety any bylaws of the Corporation that may have been previously adopted by the Board prior to the date of adoption set forth below.

**8.3 Non-Discrimination.** In all of its dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, culture, national origin, marital status, sexual preference, gender identity, mental or physical handicap, or any category protected by state or federal law.

Adopted: October 15, 2020.

DocuSigned by:  
*Sara Baker*  
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Sara Baker, Chairperson

ATTEST:

DocuSigned by:  
*Sandra Barton*  
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Sandra Barton, Secretary