



IMPORTANT ANNOUNCEMENT

BYLAWS REVISION

ARTICLE IV – DIRECTORS

SECTION 3 – Qualifications

Added: (c) Is or has been an employee of the cooperative or its subsidiary within the preceding five (5) years.

RATIONALE: Allows for a period of detachment from the day to day operations of the co-op to the process of governance.

ARTICLE V – MEETING OF DIRECTORS

SECTION 3 – Notice of Directors’ Meetings

Added: Any member of the Board of Directors or a committee of the board may participate in a regular or special meeting of the Board or committee by means of a conference telephone call or similar communications equipment which allows all persons participating in the meeting to hear each other at the same time. Participations by this means shall constitute presence in person at the meeting.

RATIONALE: Allows for the Board’s use of current communication technologies.

ARTICLE VI – OFFICERS

SECTION 10 – Powers, Duties and Compensation

Changed: The powers, duties and compensation of officers, agents and employees, ~~shall~~ **may** be fixed by the Board of Directors.

RATIONALE: Allows for the Board to set the powers, duties and compensation within the co-op without mandating that the Board do so since some may be delegated to staff or addressed contractually.

“THESE REVISIONS ARE EFFECTIVE NOVEMBER 1, 2019.”

The Board of Directors welcomes any questions or comments regarding these revisions by emailing bylawsrevision@secpa.com, visiting www.secpa.com/bylawsrevision or calling 719-363-1432.