



## Proposed Bylaw Changes for 2022

### Article II - Membership

- Section 4 – Added the expulsion of members

### Article III – Meeting of Members

- Section 1 – Deleted having a meeting prior to May 31
- Section 2 – Deleted the words **mailed or handed** pertaining to the special meeting notices to each member
- Section 5 – Deleted the words **provided, however, that a request of no more than 200 members shall be required for such meeting**
- Section 6 – Added (common practice) – **Annual and special meetings shall be presided over by the Chair of the Board or their designee. The presiding officer shall determine the order of business.**

### Article IV – Board of Directors

- Section 1 – Added the Board shall consist **of at least five** members
- Section 3 – Deleted the requirement for a monthly meeting and added The Board shall conduct regular meetings not less than once every three months. Information must be presented every month for board members to carry out their fiduciary duties
- Section 6 – Added (common practice) Any action required to be taken at a Board meeting may be taken by written action signed collectively or individually in counterparts.
- Section 10 – Indemnification – the Credit union shall indemnify current and former Directors, Officers and Committee members – providing security to financial reimbursement in case of a loss incurred.

### Article V – Officers

- Section 1 – Added the **Treasurer** as an officer and wrote the sentence to read as the Standard CU Bylaws
- Section 4 – Changed the wording to read as the Standard CU Bylaws
- Section 5 – Deleted the entire last sentence to align with our common practice. Chairperson shall countersign all notes executed by the Credit Union.
- Section 7 – Added **Manager or Manager/Treasurer** to read as the Standard CU Bylaws
- Section 7 (d) Deleted the **Within 10 days after the end of each month** for financials to be submitted to the Board – this is done via a board packet that is submitted 5 days before a board meeting which is scheduled for the 4<sup>th</sup> Wednesday of the month.

- Section 8 – Added **Manager or Manager/Treasurer** to read as the Standard CU Bylaws
- Section 9 – Added **Manager or Manager/Treasurer** to read as the Standard CU Bylaws

#### Article VI – Elections

- Section 1 – Deleted the entire section and rewrote to read as the Standard CU Bylaws
- Section 2 – Re-wrote the entire section to read as the Standard CU Bylaws
- Section 2 (a) – Deleted
- Section 2 (b) – Deleted
- Section 2 (c) – moved to A as approved in the bylaw amendment dated 1/25/2010
- Section 2 (d) – moved to B as approved in the bylaw amendment dated 1/25/2010

#### Article VII – Amendments

- Section 1 (a) - Added the words **or other verifiable means** after by mail
- Section 1 (b) – Added the words **or other verifiable means** after by mail
- Section 2 –Re-wrote the entire section to read as the Standard CU Bylaws

Once approved by the membership, the Bylaws will be sent to the Commissioner of the Minnesota Commerce Department for approval.