



Greenbrier Residents Association Bylaws

Lexington, Kentucky 40509

Approved October, 1995

GREENBRIER RESIDENTS INCORPORATED BYLAWS

Approved October 1995

I. NAME AND OFFICES

The name of this Corporation is Greenbrier Residents, Inc. The principal office of the Corporation shall be in the City of Lexington, Fayette County, Kentucky.

II. MEMBERSHIP

1. **QUALIFICATIONS.** Membership in the Greenbrier Residents Inc., upon payment of annual dues, shall be extended exclusively to any individual person, family, firm, partnership or corporation owning property in Greenbrier Estates Subdivision and limited to one membership per address. All of the above are hereinafter referred to as Member. Membership is automatically terminated when the property of a Member is sold.
2. **DUES.** The Board of Directors, at the Fall Meeting, shall recommend the amount of the annual dues for the following fiscal year. The fiscal year for Greenbrier Residents, Inc. will be from January 1st to December 31st. The Board will make this recommendation based on the proposed annual budget of the Corporation for the following year and pursuant to the approval of the membership at the Fall Meeting. Annual dues shall be paid to the Treasurer of the Corporation on or before April 1st. The membership of previous members who have not paid their dues by this date shall be terminated. Annual dues are not refundable.
3. **RESIGNATION OF MEMBERS.** Any member may resign from the Corporation by notification, in writing, to the Secretary of the Corporation.
4. **COMPENSATION AND EXPENSES.** Members, including Officers, Directors and Committee Members shall not receive any compensation for their services to the Corporation: Out of pocket expenditures and/or purchases, previously authorized by the Board of Directors or the membership for the sole purpose of carrying out the business of the Corporation, shall be reimbursed when a receipt for the expenditure is submitted to the Treasurer of the Corporation.

III. MEETINGS

1. **BIANNUAL MEETINGS.** The biannual meetings of the Corporation shall be held at the principal office of the Corporation in April (Spring Meeting) and October (Fall Meeting) of

each year. The order of business at the biannual meetings and any special meetings shall be as follows:

1. Reading and disposal of any unapproved minutes from previous meetings of the membership of the Board of Directors (if requested);
 2. Treasurer's Report;
 3. Committee or Subcommittee Reports;
 4. Unfinished business;
 5. New Business;
 6. Adoption of Annual Budget (Fall Meeting) or adoption of any changes in the annual budget, if appropriate;
 7. Election of Board of Directors (Fall Meeting);
 8. Adjournment.
2. **SPECIAL MEETINGS.** Special meetings of the membership, other than those regulated by statute, may be called at any time by the President, Vice President or Secretary on receipt of the written request of ten percent (10%) of the voting members of the Corporation.
3. **NOTICE OF MEETINGS.** Notice of any meeting, biannual or special, as required under these bylaws, shall be served personally or by mail to all members of the Corporation not less than ten (10) nor more than thirty (30) days in advance of the date of the meeting. Notice shall include date, time, place and purpose of the meeting. Notice shall be mailed to each member at the address as it appears on the books of the Corporation unless the member files a written request with the Secretary of the Corporation that notices be mailed to another address. Notice shall be mailed to the address designated in such request(s).
4. **QUORUM.** At any regular or special meeting of the membership of the Corporation the presence of one tenth (1/10) of the members in person or by proxy shall be necessary at any meeting specifically provided by statute or by these bylaws. In the absence of a quorum, or when a quorum is present, a meeting may be adjourned by vote of a majority of the members present in person or by proxy without notice other than an announcement at the meeting and without further notice to absent members.
5. **VOTING.** At every meeting of the membership, each single membership, family membership, firm partnership or corporate membership shall be entitled to one vote in person or by written proxy. The vote for the Board of Directors shall be by written ballot, unless such requirement is suspended by a majority vote of the members present at the Fall Meeting. Upon the demand of any member, any single membership, family membership, partnership the vote on any question before a meeting, shall be by written ballot either in person or by proxy. Written notice of such change must be furnished to the Secretary of the Corporation at least five (5) days prior to a biannual or special meeting.

IV. BOARD OF DIRECTORS

1. **ELECTION.** The business and property of the Corporation shall be managed by a Board of Directors, who shall be elected annually at the Fall Meeting to hold office for a period of one year, unless they resign or are removed from office in accordance with these bylaws. The Directors shall be members of the Corporation and shall be chosen by a majority vote of the membership at the Fall meeting, voting either in person or by proxy.
2. **NUMBER.** The Board of Directors of the Corporation shall be nine (9), including the President, Vice President, Secretary, Treasurer and five (5) Directors.
3. **RESIGNATIONS.** An Officer or Director may resign at any time giving written notice of such resignation to the Board of Directors.
4. **VACANCIES.** Of a vacancy occurs on the Board of Directors before the Expiration of the term, the Board of Directors shall fill the vacancy for the remainder of the term. If the President, Vice President, Secretary or Treasurer resigns or is removed from office according to the provisions of these bylaws, the office shall be filled by one of the remaining Directors chosen by a majority vote of the Board. If a Director resigns or is removed from office according to the provisions of these bylaws, the Board may appoint a member of the Corporation to fill the vacancy for the remainder of the term. If a Board member fails to attend two or more consecutive meetings of the Board, without good reason or to assume some responsibility for the activities of the Corporation, the Board has the authority to declare that seat vacant and fill the vacancy as described above.
5. **MEETINGS.** Meetings of the Board of Directors will be called by the President, or, in the absence of the President, the Vice President, and must be called at the request of any three (3) members of the Board. Notice of such meetings, including date, time, place and purpose of the meetings shall be given at least two (2) days before the meeting either in writing, or by telephone. The President, Vice President, or in their absence, the chairperson shall preside at such meetings. The Board of Directors may adopt such rules and regulations for the conduct of its meetings and for the conduct of the business of the Corporation as are not inconsistent with the laws of the Commonwealth of Kentucky, the Articles of Incorporation or the Corporation Bylaws. A majority of the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by those present may adjourn the meeting.

6. **POWERS.** The corporate powers are vested in and shall be exercised by the Board of Directors. These powers shall be delegated by the membership of the Corporation in accordance with the laws of the State of Kentucky. The Board of Directors shall exercise no power or authority, except as specifically provided herein, or as directed by the Membership at a biannual or special meeting.

The Board of Directors may appoint special committees and may at any time add additional members to these committees. Such committees shall advise on all matter specifically designated by the Board of Directors. Compensation shall be the same as for all members as stated in Article I. Committees serve at the pleasure of the Board and for whatever duration the Board determines. The Board of Directors may further delegate to the Board of Directors by the Membership.

The financial authority of the Board shall be governed by a detailed annual budget. This budget, adopted by a vote of the members present or by proxy at the Fall Meeting, shall be binding upon the Board of Directors with the following expectations:

This budget may be amended at any regular or special meeting of the membership. This restriction shall not prohibit the Board of Directors from making adjustments in the annual budget from time to time, so long as the total expenditures for any fiscal year shall not exceed the total budgeted sum for all expenditures.

All contracts entered into by the Corporation shall be for goods and/or services previously authorized by an approved or amended annual budget. A minimum of two bids shall be obtained on any contract. All contracts shall be awarded to the lowest bidder unless an exception is made by a two-thirds (2/3) vote of the Board of Directors. In the absence or unavailability of the Treasurer, the Officers of the Corporation my sign authorized, member or agent shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit or render it liable financially for any purpose or to any amount.

7. DUTIES

- a. **President**—The President shall have and exercise general charge and supervision of the affairs of the Corporation. The President shall preside at all meetings of the membership and Board of Directors.
- b. **Vice President**—At the request of the President, or in the event of absence, resignation or incapacity of the President, the Vice President shall act as President. The Vice-President shall assist in the operation of the Corporation by performing such other duties as may be assigned by the Board of Directors and/or the Membership.

- c. **Secretary**—The Secretary shall keep accurate minutes of all meetings of the Membership and Board of Directors and shall provide copies of the minutes for the records. The Secretary shall have charge of all correspondence of the Corporation, including meeting and dues notices. Pursuant to Section 223 of the Not for Profit Corporation Law, the Secretary shall maintain all the records of the Corporation, including membership, at its registered office. These records shall be available, at reasonable times, for inspection by any member, his agent or attorney.
 - d. **Treasurer**—The Treasurer shall have supervision of all finances, property and financial records of the Corporation. The Treasurer shall endorse and deposit all checks payable to the Corporation. The Treasurer shall sign checks, contracts and make such other payments as may be necessary or proper on behalf of the Corporation. The Treasurer shall keep an accurate record of all income and expenditures. Pursuant to Section 233 of the Not For Profit Corporation Law, the Treasurer shall maintain the books of the Corporation at its registered office available at reasonable times for inspection by any member, his agent or attorney. The Treasurer shall present a financial report at all membership meetings and provide a written statement to be entered into the records with the minutes of each meeting.
 - e. **Directors**—The Directors shall assist the Officers by attending all Board meetings and assuming responsibility for such activities as are required to conduct the business of the Corporation or requested by the membership.
8. **CONFLICT OF INTEREST**-- When the personal, financial or business interests of a member of the Board come into direct conflict with the best interests and objectives of the Corporation, as determined by the Board of Directors, the Board member shall abstain from participation in any vote or decision concerning that issue. Board members are expected to maintain confidentiality with regard to the business of the Corporation and the pursuit of its objectives. If the conflict of interest is too serious for this course of action to be acceptable or confidentiality cannot be upheld, the Board Member shall voluntarily resign from the Board.
9. **REMOVAL**—Any Officer or Director may be removed from office by the affirmative vote of two-thirds (2/3) of the membership present at any regular or special meeting called for that purpose. Reasons for removal may include: failure to perform the duties of the office, illegal activity or wrongdoing, a conflict of interest or breach of confidentiality with regard to the activities and/or objectives of the Corporation. Any officer or Director proposed to be removed shall be entitled to at least five (5) days notice in writing by mail of the meeting of the membership at which such removal is to be voted upon and shall be entitled to appear before and be heard by the membership at such meeting.

V. NOMINATING COMMITTEE

No less than thirty (30) days prior to the annual meeting of the Corporation, the President shall appoint a nominating Committee for the purpose of presenting nominations for the Board of Directors to be elected at the Fall Meeting. The Nominating Committee shall consist of five (5) persons, and not more than two (2) members of the Committee shall hold any office in the Corporation at the time of their appointment. Anyone wishing to serve as a member of the Board of Directors, who has not been contacted, may notify the Secretary of the Corporation, in writing or by telephone, preceding the Fall Meeting to have their name placed in nomination. Additional nominations shall also be taken from the floor at the Fall Meeting.

VI. DISSOLUTION OF THE CORPORATION

All members shall be deemed to have expressly consented and agreed that upon dissolution of the Corporation, whether voluntary or involuntary , the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed or transferred exclusively to charitable and/or educational organizations. These organizations would the qualify under the provisions of Sections 501 (c) (3) of the Internal Revenue Code and it's Regulations as they now exist or as they may hereafter be amended. The amounts of these distributions may be determined by the membership in a regular or special meeting, or, if not feasible, by a court of competent jurisdiction upon application of the Board of Directors.

VII. AMENDMENTS

The by-laws may be amended or repealed by a majority vote of the members represented either in person or by proxy at any meeting of the members of the Corporation where a quorum of thirty percent (30%) is present and provided that the proposed action is included in the notice of such a meeting.