

FOUNDERS BEND ASSOCIATION, INC.

CODE OF REGULATIONS

**Article I - Corporation Name, Program Area and Executive Board**

Section I - Corporation Name

The name of the Corporation shall be Founders Bend Association, Inc.

Section II - Program Area

The Corporation's program area to be served is the Founders Bend Subdivision, including all sections and phases thereof, to the City of Groveport, Ohio, as originally developed by Rockford Homes, Inc., an Ohio corporation.

Section III - Executive Board

The Corporation will be represented by a smaller body to act as their official representatives. This body shall consist of the President, Vice-President, and Secretary-Treasurer. This body shall be referred to as the Executive Board.

Responsibilities of the Executive Board shall include:

- A. To develop agendas and action plans for the Board of Trustees.
- B. To provide guidance between Board meetings to the Corporation's management as needed.
- C. To represent the Corporation on public policy issues.
- D. To provide for an annual audit of all financial transactions.

**Article II - Mission**

The mission of the Corporation is as follows:

- A. To promote the welfare of the residents of Founders Bend Subdivision, and to engage in activities, civil and social, which will result in the accomplishment of said purpose; to provide for the maintenance and repairs of common areas within Founders Bend Subdivision and to divide and assess the cost of such maintenance and

repairs among homeowners of Founders Bend Subdivision; to establish a design control committee; and to do such other things as may be required by the residential restrictions of Founders Bend Subdivision.

B. To have and exercise all rights and powers which are conferred on nonprofit corporations or which may hereafter be conferred by the laws of Ohio, including the power to contract, rent, buy, lease or sell personal or real property; provided, that the Corporation shall not, except to an insubstantial degree, if at all, engage in any activities, or exercise any powers, that are not in furtherance of the primary purposes of the Corporation.

Notwithstanding any other provisions of these Articles, the Corporation shall not conduct or carry on any activities not to be conducted or carried on by an organization qualifying under Section 528 of the Internal Revenue Code and the Regulations promulgated thereunder as they now exist or as they may hereafter be amended.

### **Article III - Members**

Members of the Corporation shall consist of the owners of the lots of Founders Bend Subdivision, as said lots are numbered and delineated upon the recorded plats thereof with Franklin County, Ohio. For purposes of conducting the business of the Corporation, each lot shall have one vote, provided that, no members shall have any voting rights in the Corporation until seventy-five percent (75%) of said lots have been conveyed by Rockford Homes, Inc., to ultimate lot users and the initial Board of Trustees has resigned. In the case of two-family dwellings, each side shall be deemed to be a separate lot.

### **Article IV - Services to Members**

The Corporation will provide the following services to its members:

Repairs and maintenance to common areas of the Founders Bend Subdivision;

An information directory of all members;

Organization or representation of homeowners of the Founders Bend Subdivision on matters of common concern.

**Article V - Meetings of the Corporation**

Section I - Bi-Monthly Meeting

The bi-monthly meeting of the Corporation shall be held at such time and place as designated by the Board of Trustees. A notice of such meeting shall be mailed to all members, at least one month in advance.

Section II - Special Meetings

Special meetings of the Corporation may be held at the request of the Board of Trustees. Notice of such meetings shall be mailed at least ten days in advance.

**Article VI - Board of Trustees**

Section I - Board of Trustees

The Board of Trustees shall attempt to be comprised of individuals competent to direct its efficient operation. After the initial Board of Trustees is in place, upon the expiration of a Trustee's term or their resignation, a replacement will be voted into office by the members in attendance at the next Trustees' meeting. Trustees will be appointed for one year terms and may serve an unlimited number of terms. To start a rotation of term, a lottery or drawing will be conducted for the initial board of Trustees to serve for more than one year. Trustees shall not receive compensation for their services as Trustees.

Section II - Trustees' Meetings and Quorum

Meetings will be held by-monthly. Two-thirds of the Board of Trustees constitute a quorum.

Section III - Powers of the Board of Trustees

- A. To establish the rules, objectives and long range plans for the Corporation.
- B. To establish policies to govern the Corporation.
- C. To delegate operation of the Corporation through the appointing of competent management, an executive Trustee and/or assistants, if necessary.

D. To evaluate the performance and progress of the Corporation in meeting its mission and objectives.

E. To authorize any officer or officers to enter into any contract on behalf of the Corporation; such authority must be in writing.

F. All checks, drafts and other orders for payment of money shall be signed by Board designated officers, or management, if so directed.

#### Section IV - Offices and Tenure

The Board of Trustees shall elect the following officers for one year terms: President, Vice-President, and Secretary-Treasurer.

#### Section V - Election

Officers shall be elected and installed at the Trustees' meeting following the December meeting of the Corporation.

#### Section VI - Officer Vacancy

The Board of Trustees shall make appointments to fill vacancies created by the unexpired term(s) of officers.

#### Section VII - Indemnification

The Board of Trustees shall be indemnified by the Corporation against liabilities imposed upon them and expenses reasonably incurred by them in connection with any claim against them, or any action, suit or proceeding to which they may be a party by reason of their being a Trustee. No Trustee is indemnified (a) with respect to matters for which they shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in performance of duty, (b) with respect to any matters which shall be settled by the payment of sums which independent counsel selected by the member(s) shall not deem reasonable payment made primarily with a view to avoiding expense of litigation, or (c) with respect to matters for which such indemnification would be against public policy.

## Section VIII - Duties of Officers

A. President - to preside at all the Board of Trustee meetings and to see that the authorized business of the Corporation is carried to completion.

B. Vice-President - to assist the President and preside in the President's absence. If both the President and Vice-President are absent, the Secretary shall preside over the meeting.

C. Secretary-Treasurer - to keep the minutes of all meetings, carry on official correspondence, collect all dues, pay authorized bills, present the bills for audit prior to the annual meeting each year and conduct such other business as shall be delegated to him/her, to maintain the financial records of the Corporation; to prepare financial reports and present them to the Board at least annually; to protect the Corporation's tax exempt status by insuring the Corporation's compliance with all government and granting authority requirements.

Section IX - Management's duties shall be determined by the Board of Trustees and may include:

A. To supervise and coordinate the business activities of the Corporation including human and financial resources.

B. To develop goals and plans to reach objectives of the Corporation.

C. To execute policies developed by the Board.

D. To manage the day-to-day operations of the Corporation.

E. To provide reports for use by the Board of Trustees and executive board on the performance and progress of the Corporation.

## Section X - Committees

Committees shall be appointed by the Executive Board as needed to work on specific programs, events, etc., for a specified period of time.

## **Article VII - Order of Business**

### Section I - Parliamentary Law

All meetings will be governed by Roberts' Rules of Order.

### Section II - Agenda

The order of business at all meetings shall be as follows:

1. Roll Call
2. Report of Minutes of preceding meeting
3. Reports of officers and management
4. Reports of standing committees
5. Report of special committees
6. Old Business
7. New Business
8. Miscellaneous

## **Article VIII - Financial Procedures**

### Section I - Fiscal Year

The fiscal year of the Corporation for accounting and tax purposes shall be January 1<sup>st</sup> to December 31<sup>st</sup>.

### Section II - Authority to Receive Funds

The Corporation may accept, receive, and expend funds, grants and services from the Federal Government or its agencies, from departments, agencies and instrumentalities of state or local government, civic sources, private individuals, groups and foundations. It may contract with respect thereto and will provide such information and reports as may be necessary to secure such financial aide.

### Section III - Deposits

All funds shall be deposited in a bank selected by the Board of Trustees for disbursement.

### Section IV - Approvals

All expenditures and disbursements from the Corporation must be approved by the Executive Board except for those in the amount to be determined by the Executive Board

which may be approved solely by the Corporation's management.

#### Section V - Audit

The Executive Board shall provide for an annual audit at the end of each calendar year to confirm the authorized disbursement of and receipt of funds and shall provide for any other audits required by law.

#### **Article IX - Books and Records**

There shall be kept at the office of the Corporation, correct books for accounts of the activities and transactions of the Corporation including a minute book which shall contain a copy of the articles of incorporation, these regulations and all minutes of Board's meetings.

#### **Article X - Amendment Procedures**

These By-Laws may be amended annually through the following procedures:

A motion for amendment of the By-Laws may be made or seconded at any regular meeting of the Board of Trustees. If the motion is approved, the Secretary shall thereafter, but not less than ten days prior to the next monthly or special meeting, forward to each member of the Board a copy of such proposed amendment together with a notice that it will be the subject of action at the next meeting. Such amendment, when presented and considered, shall be deemed adopted upon 2/3 vote of the Board of Trustees at the next Trustees' meeting. Voting by absentee balloting will be permitted.

#### **Article XI - Dissolution**

Upon the dissolution of the Corporation, the Board of Trustees shall, after paying, or making provision for the payment of, all liabilities of the Corporation, dispose of all the assets of the Corporation exclusively for the primary purpose of the Corporation in such manner, or to such organization or organizations organized as the Board of Trustees shall determine. Any such assets not so disposed of shall be disposed of by the majority vote of the members present at a special meeting called for such purpose.

**Article XII - Insurance**

The Corporation shall purchase indemnity insurance for the Board of Trustees and the Corporation's management.

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