



NEVADA STATE APARTMENT ASSOCIATION

BYLAWS

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ARTICLE I -- NAME AND STATUS

1.01 The name of this organization is Nevada State Apartment Association, (hereinafter referred to as "Association" or "the Association") a Nevada nonprofit corporation. This Association will be operated as a trade association as defined in Section 501(C)(6) of the Internal Revenue Code of 1986 as amended.

ARTICLE II -- PURPOSE

2.01 The purposes for which the Nevada State Apartment Association is organized are to carry on the following charitable, benevolent, education and civic purposes or any of them:

- (A) To serve as an educational organization of persons, firms, partnerships, corporations, associations, and other entities concerned with the ownership, construction, management, maintenance and operation the rental housing industry.
- (B) To advance the general welfare of the multi-housing industry in the State of Nevada.
- (C) To support and promote the education of all persons, companies, corporations, and all other forms or entities, connected or related to, the multi-housing industry, through classes, schools, seminars, and all other forms of educational programs, and to do all things necessary for and between all parties and institutions within the multi-housing industry.
- (D) To research, develop, publish and disseminate information and data to the multi-housing industry.
- (E) To encourage within the rental housing industry, a high appreciation of the objectives and responsibilities of owners and operators in providing adequate privately owned housing.
- (F) To promote the enactment and enforcement of local, state and federal laws beneficial to the rental housing industry and free enterprise.
- (G) To advocate a Code of Ethics to maintain high professional standards and sound business method among its members for the best interests of the industry and the public.
- (H) No part of the net earnings of the corporation shall inure to the benefit of any member, director, trustee, or officer of the corporation, or any private individual, and no member, director, trustee, or officer of the corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

(I) In general, and subject to limitations and conditions as are or maybe prescribed by law, to exercise such other powers which now or hereafter may be conferred by as upon a corporation organized for the purposes hereinabove set forth or are necessary or incidental to, the powers so conferred or conductive to the attainment of the purposes of the corporation, subject to the further limitation and condition that only such powers shall be exercised, as are in the furtherance of the exempt purposes of the organization, set forth in Section 501(c)(6) of the Internal Revenue code of 1986.

(J) To have and exercise all of the powers conferred by the laws of the State of Nevada upon corporations formed under the Nevada Nonprofit Corporation Act, as amended.

ARTICLE III -- OFFICES

3.01 Principal Office Location. The principal office of the corporation shall be in Las Vegas, Nevada, as shall be established from time-to-time by the Board of Directors. The corporation may also maintain other offices at such places within or without the State of Nevada as the Board of Directors may from time-to-time appoint, or as the affairs of the corporation may require.

ARTICLE IV -- MEMBERS

4.01 The corporation shall not have shares of stock of any class. The corporation shall have only those types and classes of members provided for the Articles.

4.02 Membership is open to any person, firm, partnership, corporation, or other entity interested in the rental housing industry, who meet the requirements set for in Article IV, Paragraph 4.04, and who shall otherwise qualify. Membership shall be divided into the following classifications:

(A) Property Members: This classification shall include all owners and management companies of residential rental property

(B) Vendor Members: This classification shall include any person or entity not classified in 4.02(A)

4.03 Voting Rights: Each member shall be entitled to one (1) vote on each matter submitted for a vote of the entire membership, either in person by proxy, in writing, filed with the Executive Director or Executive Assistant . Upon verification of identity of the member, each member shall be entitled to vote by telephone and electronic media, including, but not limited to, email, and/or internet. All references to voting and meetings shall include voting and/or attendance by such means.

4.04 Application for Membership: All applicants for membership shall present a signed Membership Application together with the first payment dues or full year's dues, whichever is applicable upon presenting the application.

4.05 Termination of Membership: The Board of Directors, by affirmative majority vote of all of the members of the Board, may suspend or expel a member for cause, after appropriate hearing. Membership will automatically terminate for non-payment of dues, as defined in the Association's Policies and Procedures.

4.06 Resignation: Any member may resign by filing a written resignation with the Executive Director or Executive Assistant, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges therefore accrued and unpaid. The Association will not refund dues or any part of dues already paid.

4.07 Reinstatement of Membership: Upon written request signed by a former member and filed with the Executive Director or Executive Assistant, the Board of Directors may, by the affirmative majority vote of the members of the Board, reinstate such former member to membership on such terms as the Board of Directors may deem appropriate.

ARTICLE V -- ASSOCIATION MEETINGS

5.01 Annual Meeting of the Members: The annual meeting of the members shall be held in the month of October of each year (or as soon thereafter as is reasonably appropriate), for the transaction of any business as may properly come before the meeting.

5.02 Meetings of Members: Regular meetings of the members may be held at such time and such place as shall, from time to time by resolution, be determined by the Board of Directors. The President, the Executive Officer Board, the Board of Directors, or not less than one-tenth (1/10) of the members may call special meetings of the members.

5.03 Notice of the Meeting: Notice of the time and place of each meeting of the members, whether it is regular or special, annual or otherwise, may be delivered personally, fax, email, or by mail to the members at least five (5) days before such meeting. Nothing contained in this paragraph to the contrary shall prevent the members from waiving the notice requirement as to the time or place of the meeting.

5.04 Quorum: The members holding ten percent (10%) of the votes, which may be cast at any meeting, whether those votes are present in person (which shall include attendance by telephone and/or other electronic means), or by proxy, shall constitute a quorum at such meeting. If a quorum is not present at any meeting of the members, a majority of the members present may adjourn the meeting from time to time without further notice.

5.05 Voting by Mail, Email and/or Internet: The Board of Directors may, by resolution, submit matters to the membership by mail, email and/or internet and to conduct such elections, polls, surveys, and resolutions, in such a manner, by mail, as the Board of Directors shall determine in said resolution.

5.06 Authority to Vote: Whether a member by a corporation, partnership, firm, association, proprietorship, trust, or any other entity, the vote of the member may be cast at any meeting, regular or special, by the owner, President or any person who is authorized to represent the member at the meeting.

5.07 Proxies: Voting at any meeting of the Association may be cast in person or by proxy. Proxies shall be in writing and must be filed with the Executive Director or Executive Assistant before the appointed time of the meeting. A proxy shall only be effective for a maximum period of thirty-days (30) following its issuance.

ARTICLE VI -- BOARD OF DIRECTORS

6.01 Powers and Duties: The Board of Directors shall have supervision, control and direction of the affairs of the Association, shall determine its policies or changes within the limits of the by-laws, and shall actively promote the purposes for which the Association was established and shall have discretion in the disbursement of its funds. It may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

6.02 Composition: The Board of Directors will be made up of not less than nine (9) and no more than twenty-five (25) director seats. The composition will allocate up-to twenty (20) director seats in Las Vegas and surrounding cities (Clark County) and no-more-than five (5) director seats in Reno and surrounding cities (which includes anything outside of Clark County). The board – as a whole – will be made up of no less-than 60% majority of property members to vendor members. This composition shall be limited to two representatives per membership or company, unless otherwise voted on and approved by the Executive Officer Board to allow more than two.

6.03 Term: The term of each director shall commence at the annual Board Retreat, continue for a period of two (2) years, and conclude at the appropriate annual Board Retreat thereafter. The exact date of the annual Board Retreat will vary from year-to-year, but will typically be calendared for late November/early December.

6.04 Term Restrictions: No Term Restrictions shall be imposed on any director; each director may seek appointment to the Board of Directors at their own discretion and without regard to the number of terms previously served.

6.05 Qualifications to serve as a Director: A prospective director must be a member in good standing and should preferably hold a real estate license, college degree, be an owner/manager of a business and/or hold industry credentials (e.g. CAM, CAPS, CAS and CPM). A prospective director from property membership must have a minimum of five (5) years related property experience; a prospective director from vendor membership must have a minimum of one (1) year of industry-related experience. Notwithstanding, a minimum of one (1) full year of involvement with the Nevada State Apartment Association (or a sister association with same or similar goals and objectives) is a prerequisite for all prospective directors.

6.06 Application Process: Within the guidelines of the Association's Policies and Procedures, each prospective director (and any director seeking to be re-elected at the expiration of a term) must submit an application for appointment to the Board of Directors. All submitted applications are reviewed; those applicants meeting the qualifications stated in section 6.05 shall undergo an interview performed by the Nominating Committee.

6.07 Appointment to the Board of Directors: The Nominating Committee shall evaluate each individual applicant and determine his/her worthiness for appointment to the Board of Directors. Within the composition constraints of section 6.02, the Nominating Committee shall appoint any number of applicants it sees fit to appoint. In its discretion, the Nominating Committee may appoint one or more applicants to serve as "alternate directors" to the Board of Directors.

6.08 Notice of the Meeting: Notice of the time and place of each meeting of the board of directors, whether it is regular or special, annual or otherwise, may be delivered personally, fax, email or by mail to the members at least five (5) days before such meeting. Nothing contained in this paragraph to the contrary shall prevent the directors from waiving the notice requirement as to the time or place of the meeting.

6.09 Vacancies: In case of any vacancies in the Board of Directors through death, resignation, disqualification, removal or any other reason, the vacancy will be filled in the following manner: (1) Succession of any available "alternate director" to the vacant director's position, subject to the approval of the majority of the directors then in office; or (2) appointment of an applicant by the Nominating Committee, taking into consideration the composition constraints of section 6.02. The newly appointed director shall serve out the balance of the unexpired term of the vacant director's position.

6.10 Resignations: Any director may resign at any time by giving written notice to the Board of Directors, or the President. Such resignation shall take effect at the time specified therein, then upon receipt of such notice by the addressee, and unless otherwise provided therein, the acceptance of such resignation shall not be necessary to make it effective.

6.11 Removal: (A) Any director may be removed from office, for good cause shown, upon the affirmative majority vote of the remaining directors, excluding for purposes of calculating the vote, the accused director, at any special meeting of the directors, provided that notice of the intention to act upon such matters shall have been given in the notice calling such meeting, or the waiver of such notice. (B) Absences. When any director is absent from three (3) consecutively scheduled board meetings or four (4) board meetings for the entire calendar year, immediate termination of their board position may be implemented following the third or fourth meeting in which the absence takes place. The director will be informed of any decision by the President. In the event of removal, the vacancy shall be filled as provided in paragraph 6.09.

6.12 Quorum: At all meetings of the Board of Directors, a simple majority of the directors present in person (including by telephone and/or electronic media) and then in office, shall be necessary and sufficient to constitute a quorum for the transaction of business, and 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. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

6.13 Proxy: A director may issue a proxy for a specific agenda item. The proxy must be in writing the issue spelled out and how the director will vote on that item. The proxy must then be delivered to the Executive Director or Executive Assistant prior to the meeting or the director may appoint a representative from his or her company to deliver the vote, provided that the alternate shall have no vote and cannot be counted for quorum purpose. A blanket proxy may not be issued to be used in the event a director is unable to attend a board meeting or to create a quorum.

6.14 Annual Retreat: The annual retreat of the Board of Directors, for the election of officers, developing the business plan and budget for upcoming year and the transaction of such other business as may come before it, shall be held at a location determined by the Board of Directors. All Board members are required to attend the annual retreat. Any Board member who does not attend the annual retreat will forfeit their board position, unless otherwise approved by the President.

6.15 Meetings: The Board of Directors shall meet no less than four (4) times each calendar year and may meet as often as once a month if necessary.

6.16 Place of Meeting: Except as otherwise provided herein, meetings of the Board of Directors shall be held at such place within the State of Nevada as may be stated in the notice of the meeting or the waiver thereof. Any meetings conducted by telephone and/or other electronic media shall be subject to the same notice requirements as in-person meetings.

6.17 Voting: At all meetings of the Board of Directors, each director shall be entitled to one (1) vote. Proxy voting is permissible in accordance with paragraph 6.13; however, a director's vote cannot be

transferred to another director for any reason. “Alternate directors” enjoy no voting rights – until such times as they may succeed a vacant director’s position in accordance with section 6.09.

6.18 Compensation: Directors are volunteers of the Association and shall not be entitled to receive compensation for their services, but, by resolution of the Board, may be reimbursed for expenses incurred in the performance of their duties and further provided that nothing herein contained shall be interpreted to preclude any director from serving the Association in any other capacity and receiving compensation therefore.

6.19 Common or Interested Directors: The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Association. No contract or other transaction between the Association and one or more of its directors, or between the Association and any corporation, firm or association, in which one or more of the Directors of this Association are directors or officers, or are pecuniarily or otherwise interested, is either void or voidable because such director or directors are present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his or their votes are counted for such purpose, if any of the conditions specified in any of the following subparagraphs exist:

(A) The fact of the common directorate or interest if disclosed to the disinterested directors, or an affirmative majority thereof and noted in the minutes, and the Board authorizes, approves, or ratifies such contract or transaction in good faith by a vote as above even if the disinterested directors constitute less than a quorum; or

(B) The fact of the common directorate or interest is disclosed to the Members of the Association, or a majority thereof, and they approve or ratify the contract or transaction in good faith by vote of a majority of the Members, excluding those who would benefit from the transaction; or

(C) The contract or transaction is fair and commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Common or interested directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves, or ratifies any contract or transaction, and may vote at such meeting to authorize any contract or transaction with like force and effect as if he/she were not such director or officer of such other corporation or is so interested.

ARTICLE VII -- OFFICERS

7.01 Designation: The officers of the corporation shall be made up of the positions set forth herein, and any others, if any, as the Board of Directors from time to time may determine. No person may hold more than one office at a time.

(A) **President:** The President shall be the principal officer of the Association, subject to the control of the Board of Directors, shall be in general charge of the affairs of the corporation, in the ordinary course of its business. He/She shall preside at all meetings of the Board of Directors and may make, sign and execute all contracts and other obligations and any and all instruments and papers of any kind or character in the name of the Association. He/She shall preside at all meetings of the Association and of the Board, and shall do and perform such other duties as may from time to time be assigned to him/her by the Board of Directors. The President must be an owner of property or a property management professional.

(B) **President Elect/Vice-President:** The President-Elect/Vice President shall have the usual powers and duties pertaining to the office, together with such other powers and duties as may be assigned by the Board of Directors, and shall have and exercise the powers of the President during the officer's absence or temporary inability to act. In the event of the President's death, resignation, disqualification, removal, or for any other cause resulting in a vacancy in the office of President, the President-Elect shall succeed to the powers, duties and responsibilities of the office of President. The President-Elect/Vice President must be an owner of property or a property management professional.

(C) **Treasurer:** The Treasurer shall serve as the Chairman of the Budget and Finance Committee and shall review and assist in the preparation of the budget prior to it being submitted to the Board, and report as to the financial standing of the Association at regularly scheduled meetings of the Board of Directors. The Treasurer shall be responsible for recommending policies and procedures to assure integrity of the Associations financial standing. The Treasurer shall verify that an account is kept of all monies received and expended by the Association and shall make a report at the annual meeting of the members or when called upon by the President. The funds, books and vouchers shall, with the exception of confidential reports submitted by members, at all times be subject to verification and inspection by the Board of Directors. The Treasurer must be an owner of property or a property management professional.

(D) **Primary Vendor Executive Officer:** The Primary Vendor Executive Officer shall serve as one of two individuals chosen to represent vendor directors as an officer of the Association. The Primary Vendor Executive Officer shall have the usual powers, duties and responsibilities of an officer of the Association. The Primary Vendor Executive Officer must be a vendor owner or a vendor professional.

(E) Secondary Vendor Executive Officer: The Secondary Vendor Executive Officer shall serve as the second of two individuals chosen to represent vendor directors as an officer of the Association. The Secondary Vendor Executive Officer shall have the usual powers, duties and responsibilities of an officer of the Association. The Secondary Vendor Officer must be a vendor owner or a vendor professional.

The naming of Vendor Executive Officers as “primary” or “secondary” is done merely for organizational purposes; both Vendor Executive Officers share the same powers and responsibilities and are equally necessary.

(F) Past President: The Past-President shall be the immediate past President of the Association and shall be considered an Officer of the Association. In addition to remaining a voting member of the Board of Directors, his/her presence shall count towards formation of a quorum. The Past President’s service is crucial so as to provide continuity to incoming Directors and Officers.

7.02 Eligibility: Only active directors serving on the Board may be eligible for election as an officer of the corporation. Directors must serve on the Board for a minimum of two (2) years before seeking election as an officer of the corporation.

7.03 Election of Non-Vendor Officers: The Board of Directors shall annually elect a Treasurer at its year-end board retreat, so as to fully comply with the succession plan enumerated in section 7.06. In the event of resignation, removal, or any other vacancy of a non-vendor officer, the Board of Directors shall elect a replacement in accordance with section 7.09.

7.04 Election of Vendor Officers: The election of Vendor Executive Officers shall be done at the same time and in the same manner as election of any other officer. The Primary Vendor Executive Officer will be selected solely by a vote of the Vendor Board of Director members; Property directors have no vote in the election of the Primary Vendor Executive Officer. The Secondary Vendor Executive Officer will be selected by a vote of the Board of Director members; Property directors have a vote in the election of the Secondary Vendor Executive Officer. In the event of a tie in a vote for either vendor executive officer, the President will be the deciding vote.

7.05 Term: All individual officer positions carry a one year term of service. The Primary and Secondary Vendor Executive Officers must seek re-election upon completion of each one year term; all other elected officers follow a succession plan carrying a maximum of four consecutive one-year terms.

7.06 Succession Plan: The following succession plan will apply to each of the officer positions set forth herein:

(A) Treasurer: Upon completion of the one year term of service required, this officer shall – without election or appointment – automatically become the Vice President/President elect of the Association, and serve in this capacity accordingly for a one year term.

(B) Vice President/President Elect: Upon completion of the one year term of service required, this officer shall – without election or appointment – automatically become the President of the Association, and serve in this capacity accordingly for a one year term.

(C) President: Upon completion of the one year term of service required, this officer shall – without election or appointment – automatically become the Past President of the Association, and serve in this capacity accordingly for a one year term.

(D) Past President: Upon completion of the one year terms of service required, this officer shall – without election or appointment – cease to be an elected officer for the Association.

As indicated in paragraph 7.05, officers following the succession plan above shall serve a maximum of four consecutive one-year terms (ie. the elected Treasurer shall serve one year in his/her elected capacity; thereafter, the Treasurer shall serve one year terms as the Vice President, President, and Past President before concluding his/her service as an officer of the Association).

7.07 Resignations: Any Officer may resign at any time by giving written notice to the Board of Directors, or the President. Such resignation shall take effect at the time specified therein, then upon receipt of such notice by the addressee, and unless otherwise provided therein, the acceptance of such resignation shall not be necessary to make it effective.

7.08 Removal: Any officer may be removed from office, for good cause shown, upon the affirmative majority vote of the Board of Directors, excluding for purposes of calculating the vote, the accused officer, at any meeting of the Board of Directors, provided that notice of the intention to act upon such matters shall have been given in the notice calling such meeting, or the waiver of such notice. The officer will be informed of any decision by the President. In the event of removal, the vacancy shall be filled as provided in paragraph 7.09.

7.09 Vacancies: Vacancies in any elective office must be filled for the balance of the remaining term and cannot be left vacant or taken over by another officer. The Board of Directors will fill the vacancies by a majority vote of the Directors at any regular or special Board meeting.

7.10 Bonding: At the direction of the Board of Directors, any officer or employee of the Association shall furnish, at the expense of the Association, a fidelity bond or appropriate insurance, in such sum as the Board shall prescribe.

ARTICLE VIII – EXECUTIVE OFFICER BOARD

8.01 Designation: The Executive Officer Board shall be made up of all officers of the Association, and any others, if any, as the Board of Directors from time to time may determine.

8.02 Powers and Duties: The Executive Officer Board shall have, and may exercise, all of the powers of the Board of Directors (when the Board is not in session) in the management of the business and the affairs of the Association, except that the Executive Officer Board shall have no power (a) to elect Directors; (b) to alter, amend or repeal these bylaws; (c) to appoint any member to the Executive Officer Board; (d) to authorize the sale, lease, exchange or mortgage of all, or substantially all, of the property or assets of the Association; (e) to authorize the merger, dissolution or consolidation of the Association or to revoke proceedings therefore; (f) to pass an operating budget for the conduct of the financial affairs of the Association; or (g) to enter into any contract, lease or other financial obligation which is for an amount in excess of \$2,000 without full approval of the Board of Directors.

8.03 Meetings: Meetings of the Executive Officer Board shall be held at such time and place as the President or any two (2) Officers may determine. Notice of each meeting of the Executive Officer Board shall be given (or waived) in the same manner as the notice for Board of Director meetings. The Executive Officer Board shall be accountable to the Board of Directors, and minutes of all meetings of the Executive Officer Board shall be kept by the Executive Director (or Executive Assistant) and presented to the Board of Directors. The President shall be the Chairperson of the Executive Officer Board, and shall preside over it as required.

8.04 Quorum: At all meetings of the Executive Officer Board, a simple majority of the officers present in person (including by telephone and/or electronic media) and then in office, shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the officers present at any meeting at which there is a quorum, shall be the act of the Executive Officer Board. If at any meeting of the Executive Officer Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

8.05 Proxy: An officer may issue a proxy for a specific agenda item. The proxy must be in writing, the issue spelled out, and how the director will vote on that item. The proxy must then be delivered to the Executive Director or Executive Assistant prior to the Executive Officer Board meeting, or the officer may appoint a representative from his or her company to deliver the vote, provided that the alternate shall have no vote and cannot be counted for quorum purpose. A blanket proxy may not be issued to be used in the event an officer is unable to attend an Executive Board meeting, or to create a quorum.

8.06 Voting: At all meetings of the Executive Officer Board, each officer shall be entitled to one (1) vote, except for the Past President. The Past President is a non-voting Executive Officer Board position. Proxy voting is permissible in accordance with paragraph 8.05; however, an officer's vote cannot be transferred to another officer for any reason.

ARTICLE IX -- EXECUTIVE DIRECTOR

9.01 Executive Director: The Board of Directors may from time to time, employ a salaried staff person as Chief Administrative Officer of the Association, who shall have the title of Executive Director (ED), and whose terms and conditions of employment shall be specified by the Board of Directors. The day-to-day administration and management of the Association shall be vested in the Executive Director.

9.02 Duties and Responsibilities: The duties and responsibilities of the Executive Director shall be outlined by the Board of Directors and may, from time to time, be modified and amended by the Board. The Executive Director shall maintain the principal office of the Nevada State Apartment Association, in which the records, properties, bonds, seal, documents and any other books shall be preserved and maintained, unless otherwise specified by the Board. Additionally, the Executive Director shall have the authority to delegate specialized areas of administrative functions to qualified administrative assistants within the Association. He/She shall maintain, on file, complete job descriptions of all employees of the Association. He/She shall implement the decisions of the Board of Directors and Executive Officer Board; perform such other duties as may be assigned by the Board of Directors or Executive Officer Board; provide for the effective conduct of the Association's activities, in accordance with the purposes of the Association; employ, supervise, and determine the compensation of the employees of the corporation within the confines of the budget; have general charge of the operating activities of the Association; preserve the communications pertaining to the affairs of the Association; keep the minutes of the proceedings of all meetings of the Association; give notice of meetings of the membership, directors and Executive Officer Board; keep a roll of the membership of the Association; keep a proper account of all monies received and disbursed on behalf of the corporation and all records in connection therewith; and receive and deposit to the credit of the Association, all monies due and payable to the Association or other depositories as the Board of Directors may designate.

9.03 The Board of Directors may from time to time, employ a salaried staff person to assist the Executive Director in carrying out his/her duties and responsibilities outlined in paragraph 9.02. Any staff person employed in this capacity shall have the title of Executive Assistant. The terms and conditions of the Executive Assistant's employment shall be specified by the Board of Directors.

ARTICLE X -- COMMITTEES

10.01 Designation: The Association shall utilize committees whenever possible or needed in order to accomplish agreed upon tasks or goals.

10.02 Creation: A committee may be created upon resolution adopted by the majority of the Directors present at a meeting of the Board at which a quorum is present.

10.03 Authority: All committees are advisory to the Board of Directors; committees do not have the power to bind the Association in any way or incur unauthorized expenditures. Committees may negotiate contracts for services or goods, but execution of said contracts can only be authorized by the Board of Directors.

10.04 Structure: Except as is otherwise provided in the resolution which creates it, a committee shall be comprised solely of Association members, which are to be duly appointed by the Board of Directors. A Committee Chair shall be appointed to manage the committee.

10.05 Board Liaison: One active Director from the Board must be assigned to a committee to serve as Board Liaison. The Board Liaison shall oversee the work of a committee, advise, and report to the Board on committee progress.

10.06 Term: Each member of a committee, including the Chairperson and Board Liaison, shall be appointed by the Board of Directors at the end of year annual Board Retreat, and continue thereon for a period of one (1) year from the date of appointment, or until his/her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof, or unless the task or subject matter of the committee no longer required the existence of the same.

10.07 Removal of Committee Member: Any member of a committee may be removed either by the President or by a majority of the Board of Directors whenever, in either of their judgments, the best interests of the Association may be served by such removal.

10.08 Types of Committees: The Association has created and is currently utilizing the following committees noted herein, which include a description of each committee's goals:

(A) Apartment Insight Committee: To effectuate the creation and publication of the Association's bi-monthly publication for its members.

(B) Bowling Committee: To effectuate an annual bowling event for the benefit of the Association and its members and to supplement the Association's fundraising efforts.

(C) Budget and Financing Committee: To effectuate the creation of the Association's annual budget and monitor that budget (and the Association's finances in general) for compliance with the Association's desires.

(D) Community Outreach Committee: To effectuate annual events for the benefit of the Association and for the community in general.

(E) Dinner Committee: To effectuate annual events for the benefit of the Association and its members and to supplement the Association's fundraising efforts.

(F) Education Committee: To effectuate annual education events for the benefit of the Association and its members and to supplement the Association's fundraising efforts.

(G) Golf Committee: To effectuate an annual golfing event for the benefit of the Association and its members and to supplement the Association's fundraising efforts.

(H) Jewel Awards Committee: To effectuate the Association's annual award ceremony for the benefit of the Association and its members and to supplement the Association's fundraising efforts.

(I) Legislative Committee: To assist the Association's retained lobbyist in effectuating the Association's legislative efforts in the State of Nevada, which includes, but is not limited to, the interviewing of candidates for political office, recommending political endorsements, and recommending contribution to political candidates.

(J) Market Trends Committee: To effectuate the Association's annual market trends event for the benefit of the Association and its members and to supplement the Association's fundraising efforts.

(K) Membership: To assist the Association in securing new membership throughout the State of Nevada and to maintain said membership so as to better grow the Association.

(L) Nominating: To assist the Association with the appointment of new directors, which includes, but is not limited to, reviewing applications of applicants, interviewing potential applicants, and appointing same.

(M) Poker: To effectuate the Association's annual poker tournament for the benefit of the Association and its members and to supplement the Association's fundraising efforts.

(N) Reverse Trade Show: To effectuate the Association's annual reverse trade show for the benefit of the Association and its members and to supplement the Association's fundraising efforts.

(O) Public Relations: To effectuate public outreach by the Association and coordinate participation of the public with Association events.

(P) Reno Activities: To coordinate and effectuate all Reno (Northern Nevada) events and activities for the benefit of the Association and its membership and to supplement the Association's fundraising efforts.

(Q) Social Media: To monitor all forms of social media in which the Association participates in and to update the Association's members on current or past events/pertinent news via those social media forms.

ARTICLE XI – INDEMNIFICATION

11.01 Liability and Indemnification of Officers and Directors: The Association shall indemnify every Officer, Director or employee of the Association against any and all expenses, including counsel fees actually and reasonably incurred by or imposed upon an Officer, Director or employee in connection with any action, suit or other proceeding, including the settlement of any such suit or proceeding, if approved by the then Board of Directors of the Association to which he/she may be made a party by reason of being or having been an Officer, Director or employee whether such person is an Officer, Director or employee at the time such expenses are incurred. The Officers, Directors and employees of the Association shall not be liable to the Members of the Association for any mistake of judgment, negligence, or otherwise, except (1) to the extent that it is proved that such Officers, Directors and employees actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, or (2) to the extent that a judgment or other final adjudication adverse to such Officers, Directors and employees is entered in a proceeding based on a finding in the proceeding that such Director's, Officer's or employee's action, or failure to act, was (a) the result of active and deliberate dishonesty, or (b) intentionally wrongful, willful or malicious and, in each such case, was material to the cause of action adjudicated in the proceeding. The Officers, Directors and employees of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association, and the Association shall indemnify and forever hold such Officers, Directors and employees of the Association free and harmless against any and all liabilities to others on account of such contracts and commitments. Any right to indemnification provided for herein shall be in addition to any other rights to which any Officer, Director or employee or former Officer, Director or employee may have under the laws of the State of Nevada.

ARTICLE XII -- FINANCIAL RECORDS AND REPORTS

12.01 Financial Records: The Association shall maintain current, true and accurate financial records with full and complete entries made with respect to all financial transactions of the Association, including all income and expenditures in accordance with generally accepted accounting practices. Based on the foregoing records, the Board of Directors shall annually prepare or approve the report of the financial activity of the Association for the preceding year, which report shall conform to the accounting standards of the American Institute of Certified Public Accountants including a statement

of support, revenue and expenses, and changes in fund balances, and a statement of functional expenses and balance sheets for all funds.

12.02 Inspection of the Books: The records, books and annual reports of the financial activity of the Association shall be kept at the principal office of the Association, or at the direction of the Board of Directors, off-site at an outside independent accounting service located within the State of Nevada. Such records, books and annual reports shall be maintained for at least three (3) years after the closing of each fiscal year, and shall be available to the Members for the inspection and copying thereof during normal business hours. The Association may charge for reasonable expense of preparing copies of such records or reports.

12.03 Fiscal Year: The Association's fiscal year shall commence on the first day of January and shall end on the thirty-first (31st) day of December of each year.

12.04 Audit: The Association shall cause an audit of its books and records to be made by the Budget and Finance Committee within 45 days of the year-end close of the books.

12.05 Bonding: Any person entrusted with the handling of Association funds shall, may at the expense of the Association, be covered by a fidelity bond in such sum that the Board shall prescribe.

ARTICLE XIII -- DUES

13.01 Annual Dues and Assessments: The Board of Directors shall determine from time to time, the amount of the annual dues payable to the Association by the members of each classification. In addition to annual dues, the Board of Directors shall have the power and authority to establish all other dues and/or assessments that might be due or required by the Association.

13.02 Payment / Renewal of Dues: Dues are payable annually on or before the anniversary date of membership. All applicants for new membership must submit with their application, required dues as prescribed above. All renewing applicants must submit required dues prior to and / or during the renewal process. This includes any licensing requirements.

13.03 Refunds: No dues shall be refunded to any member whose membership terminates for any reason.

ARTICLE XIV -- MISCELLANEOUS

14.01 Seal: The corporate seal shall be circular in form with the name of the Association inscribed around the margin and with such design as the Board of Directors may adopt.

14.02 Loans: The Association will not make loans to any of its officers, directors, members or employees.

14.03 Amendment of Bylaws: These Bylaws may be amended, repealed, or altered, in whole or in part, by a majority vote of the membership in attendance (including by telephone or other electronic media), voting by proxy or in person at a duly noticed membership meeting.

14.04 Dissolution: The Association, after satisfaction of all of its obligations as they might be determined, shall use its funds only to accomplish the objectives and purposes specified in these bylaws, and no part of said funds shall inure, or be distributed, to the members of the Association. On dissolution of the Association any funds remaining shall be distributed to one or more legal entities as selected by the Board of Directors.