

ASSOCIATION OF RIVERDALE COOPERATIVES
(A.R.C.C, INC.)

BYLAWS

STATEMENT OF PURPOSE

The **principal** purposes of the **Corporation** are:

1. To serve as a clearinghouse for technical information on the establishing, administrating, maintaining or improving of residential Cooperatives or Condominiums in the **Greater** Riverdale area, Bronx, New York (“Riverdale”).
2. To promote through research, education, seminars, meetings or other appropriate means, a better understanding of all aspects of residential Cooperatives or Condominiums in Riverdale.
3. To engage in **political action with respect to elections or legislation** directly relating to residential Cooperatives or Condominiums in Riverdale
4. To develop services and programs to benefit, strengthen and improve the management and operation of residential Cooperatives and Condominiums in Riverdale.

ARTICLE I – MEMBERSHIP

Section 1. - Any residential Cooperative or Condominium in the Riverdale area may become a member of this **Corporation** by filing an application and paying dues as set forth in Article III. Upon joining, a member shall designate the individual(s) who are authorized to represent it for voting purposes. Such individuals shall be resident owners in the building(s) that they represent.

Section 2. - In these bylaws the word “member” shall mean **a residential cooperative** Corporation or Condominium **association that has fulfilled the obligations of membership.**

Section 3. Any **tenant association representing the residents of a** building in the Riverdale area that has received a preliminary offering (Red Herring) may join as an affiliate non-voting, non-dues paying member until such time as the building becomes a Cooperative **or condominium.**

Section 4. The Board **of Directors** may designate, by majority vote, other categories of non-voting members.

ARTICLE II – FISCAL YEAR

Section 1. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June in each year.

ARTICLE III – DUES

Section 1. Annual Dues. The Board of Directors may determine from time to time the amount of initiation fee, if any, and annual dues payable to the Corporation by members.

Section 2. Payment of Dues – Dues shall be payable on the first day of July in each fiscal year.

ARTICLE IV. – GENERAL MEMBERSHIP MEETINGS

Section 1. Annual Meeting. The Annual Meeting of members shall be held within three months after the close of the fiscal year of the Corporation, for the purpose of electing directors and transacting such other business as may properly come before the meeting. Notice of the meeting, stating the place, date and time of the meeting, shall be mailed, except as herein or by statute otherwise provided, to each member at least ten (10) days and not more than fifty (50) days before the appointed date for the meeting.

Section 2. Special Meeting of Members. Special Meetings may be called by the Board of Directors at its discretion. Upon receiving the written request of 20% of the members of the Corporation, the Board of Directors shall call a Special Meeting to consider a specific subject. Notice for any Special Meeting is to be given in the same manner as for the Annual Meeting. The meeting shall be held not less than 2 nor more than 3 months after the date of the request. No business other than that specified in the notice of meeting shall be transacted at any Special Meeting of the membership of the Corporation.

Section 3. Place of meeting. All meetings of members shall be held at such places within the Riverdale area as shall be designated in the notices of such meetings.

Section 4. Quorum. A member may only attend a meeting by sending an authorized representative. The presence in person of authorized representative(s) of the lesser of a majority of the members of the Corporation or twenty-five members entitled to vote shall constitute a quorum. An authorized representative shall be a person who is a unit owner of a member who has been designated by the Board of Directors/Managers of such member to represent it.

Section 5. Inspectors of Election. Two inspectors of election shall be chosen by vote of the Board of Directors prior to the Annual Meeting, or by appointment by the President at the meeting. They shall act as inspectors of election at all Special Meetings through the close of the next Annual Meeting or until their successors are chosen.

Section 6. Voting. Each attending member in good standing shall be entitled to one vote. All questions, the manner of deciding which is not otherwise prescribed, shall be decided by majority vote of the members present.

Section 7. Order of Business – The order of business shall be as follows at all the meetings of the Corporation, **and to the extent relevant, the** Board of Directors and Executive Committee:

1. Calling of the roll
2. Proof of due notice of meeting
3. Reading and disposing of any unapproved minutes
4. Election of officers
5. Disposition of any unfinished business
6. Disposition of any new business
7. Adjournment.

This order of business may be altered or suspended at any meeting by a majority vote of all the members present.

Article V – DIRECTORS

Section 1. Number. The affairs and the business of the Corporation shall be managed by a Board of Directors. The number of Directors of the Corporation, shall be determined by **vote of a majority of the entire Board of Directors, as may be required, but shall not be decreased except at an annual meeting**

Section 2. Election of Directors and Terms. Except as otherwise provided at the Annual Meeting next held after the adoption of these bylaws, there shall be an election by ballot for five (5) Directors of the Corporation elected for a term of one year or until their successors have been elected and qualified. **Directors shall be elected by a plurality of votes.** A Director must be a resident homeowner in a member building at the time of assuming office. No more than one Director may reside in any one member building at the time of assuming office.

Section 3. Duties of Directors. The Board of Directors shall control and manage the affairs and business of the Corporation. Such Directors shall in all cases act as a Board; they may adopt such rules and regulations for the conduct of their meetings, and management and business of the Corporation as they may deem proper, not inconsistent with the Certificate of Incorporation, these bylaws and the laws of the State of New York.

Section 4. Directors Meetings. Regular meetings of the Board of Directors shall be held following the Annual Meeting of the members and at such other times as the Board of Directors may determine but not less than once in each calendar quarter. Special meetings of the Board of Directors may be called by the President at any time and must be called by the President or the Secretary upon the written request of three (3) Directors.

Section 5. Notice. Notice of Special Meetings of the Board of Directors shall be served personally or by mail or by electronic mail addressed to each Director at the last known address no less than five (5) nor more than twenty (20) days **after the date of the notice. No business not specified** in the call for the meeting shall be transacted at any Special Meeting.

Section 6. Quorum. At any meeting of the Board of Directors, except as otherwise provided by these bylaws, a majority of the Board of Directors present in person or electronically as provided in NPCL § 708(c) shall constitute a quorum. However, a lesser number of Directors when not constituting a quorum may adjourn the meeting from time to time until a quorum shall be present.

Section 7. Vacancies. Whenever any vacancy occurs in the Board of Directors by death, resignation or otherwise, it may be filled by a majority vote of the Board of Directors.

Section 8. Salary. No salary or personal compensation shall be paid to Directors for their services as Directors.

Section 9. Removal. A director of the Board of Directors may be removed for cause by a two-thirds vote of the entire Board.

Article VI – OFFICERS

Section 1. Number. The officers of the Corporation shall consist of a President, Vice President, a Secretary, a Treasurer, and such other officers as the Board of Directors may from time to time deem advisable.

Section 2. Election. The officers of the Corporation shall be elected annually by the Board of Directors at its meeting held following the Annual Meeting of the members and shall hold office for one year and until their successors have been duly elected and qualified.

Section 3. Removal. Any officer elected by the Board of Directors may be removed, with or without cause, and a successor elected, by a two thirds vote of the Board of Directors, regularly convened at a regular or special meeting.

Section 4. Vacancies. All vacancies in any office shall be filled by the Board of Directors without undue delay at its next regular meeting or at a special meeting of the Board called for that purpose.

Section 5. Indemnification of Officers and Directors. The Corporation shall indemnify and hold harmless its officers and directors from costs and expenses including legal fees and court costs arising out of any action against such officers and directors based upon their actions within the scope of their responsibilities as such officers and directors to the fullest extent authorized by the NPCL, provided; however, that no such indemnity shall apply where liability shall be based upon a fraudulent act, a willful violation of such director's or officer's duties or gross violation in the conduct of such officer or director. It shall be the responsibility of the Treasurer to obtain and maintain current an appropriate insurance policy (commonly known as "D & O" insurance) in order to properly provide for the indemnification of the Corporation's Directors and Officers, and to mail an annual statement to members as required by NPCL § 726 (d).

Section 6. Duties of Officers. The duties and powers of the officers of the Corporation shall be as follows:

PRESIDENT

The President shall be the Chief Executive Officer of the Corporation and shall have general charge of the business, affairs and property thereof, subject to direction of the Board of Directors, and shall have general supervision over its officers and agents. The President shall preside at all meetings. The President may do and perform all acts incident to the office or the President.

VICE PRESIDENT(S) In the absence or inability of the President to act, the Vice-President (s) shall perform the duties and exercises the powers of the President and shall perform such other functions as the Board of Directors may authorize.

SECRETARY

It shall be the duty of the Secretary to give notice of any and attend all meetings of the membership and of the Board of Directors and keep or cause to be kept a record of their doings; to maintain all records and files of the Corporation, to conduct all correspondence, to carry into execution all orders, votes and resolutions not otherwise committed; and to keep a list of the members of the Corporation. The books and records maintained by the Secretary shall at all times be under the supervision of the Board of Directors and subject to its inspection and control. In case of absence or disability of the Secretary, the Board of Directors may appoint a Secretary pro tem. The Secretary shall be the keeper of the Corporation's seal.

TREASURER

The Treasurer shall keep all the financial records of the Corporation, including an account of all monies received and expended for the use of the Corporation, and shall make timely disbursements only upon vouchers approved in writing by an authorized member of the Board of Directors. The Treasurer shall deposit all sums received in a bank, or banks, or trust company and make a report at the Annual Meeting and when called upon by the President. The funds, books and vouchers of the Treasurer shall at all times be under the supervision of the Board of Directors and subject to its inspection and control. At the expiration of the Treasurer's term of office, all books, monies and other property shall be delivered over to the Treasurer elect, or in the absence or disability of the Treasurer, the Board of Directors may appoint a Treasurer pro tem.

Article VII – COMMITTEES

Section 1. Committees. The Board of Directors, by resolution adopted by a majority of the entire Board, may from time to time designate from among its members and such other persons as the Board may appoint, committees, as they deem desirable, each consisting of three or more members, with such powers and authority as may be provided in such resolution. No committee shall have authority to act on behalf of the Corporation without the express authority of the Board of Directors. Committee members shall serve without compensation for a term until the first meeting of the Board following the

next annual meeting after their appointment, at which time their term shall end unless specifically reappointed. Any committee member may be removed by the Board with or without reason.

Article VIII. SEAL

Section 1. Seal. The seal of the Corporation shall be the one adopted containing the legend “ARCC, INC”, more particularly shown in the following impression.

Article IX – MISCELLANEOUS

Section 1. Resignation. Any member may withdraw from the Corporation after fulfilling all obligations to it by giving written notice of such intention to the Secretary, which notice shall be presented to the Board of Directors at the first meeting after its receipt.

Section 2. Default and Termination of Membership. When any member shall be in default in the payment of dues for a period of three months from the beginning of the fiscal year or period for which such dues became payable, his membership may thereupon be terminated by the Board of Directors.

Article X – AMENDMENTS

Section 1. Amendments. All bylaws of the Corporation shall be subject to alteration or repeal and new bylaws made by two-thirds of the membership present and voting.

Article XI – OFFICES

Section 1. The offices of the Corporation shall be located in the Riverdale area in Bronx County. The Corporation may also maintain offices at such other places as the Board of Directors may, from time to time, determine.

The undersigned, as Secretary of this organization, hereby certifies that the Board of Directors duly amended the foregoing by-laws at a meeting held on _____, 2014 which was properly called, noticed and convened, with a quorum present, and that these by-laws are in full force and effect.

Dated _____

Secretary