

# **AMENDED AND RESTATED BYLAWS OF COASTAL GEORGIA GREENWAY, INC.**

**Approved June 16, 2011**

## **MISSION STATEMENT**

**The Coastal Georgia Greenway, Inc. (CGG, Inc.) works with citizens, governments and private economic interests to create a 450-mile regional greenway and multi-use trail system that will conserve the unique natural and cultural resources of Georgia's coast while safely providing alternative transportation, educational, recreational and tourism opportunities for the enjoyment and health of both residents and visitors.**

**The CGG, Inc. accomplishes its mission through:**

**Promoting good stewardship of the unique ecosystems, habitats and cultural resources of Coastal Georgia and its individual communities,**

**Encouraging public access to and use of conserved landscapes and waterways,**

**Energizing community members to assist in the planning and implementation of comprehensive greenway systems,**

**Organizing landscapes into connected systems of parks and greenspace linked by waterways and greenways.**

**Narrative:**

**Our legacy of Georgia's coast is a magnificent treasure. The key to preserving its unique identity will be energizing people to experience its habitats and history firsthand while safely enjoying new and existing hiking, canoeing, horseback, riding and biking trails and greenways that link places in which adults and children can work and play. The Coastal Georgia Greenway exists due to grassroots support for this shared regional vision: to develop a 450-mile regional, multi-use trail system on which residents and visitors can exercise daily and directly experience the coast's singular appeal while building lifelong memories of its culture and beauty. The greenway connects where people live to where they work and is a vital alternative transportation. The 2010 census indicates that over 30% of the coastal population has direct access to the greenway and via the trail to many major employers. Our goal is to bring citizens, governments and developers together to create a greenway system to enhance our communities and state.**

## **Title 1. General Provisions**

### **1.1. Purpose of bylaws.**

These bylaws constitute the code of rules for the regulation and management of the **COASTAL GEORGIA GREENWAY, INC. (GGG, INC)**, a Georgia nonprofit corporation, as authorized by its articles of incorporation. As used in these bylaws, the Coastal Georgia Greenway, Inc., is referred to as the "Corporation," and the Georgia Nonprofit Corporation Code (or a section codified in Chapter 3 of Title 14 of the Official Code of Georgia Annotated) is referred to as the "Code" (or "Code section"). These bylaws are adopted in order to fulfill the objectives of the

Corporation as stated in the articles and Code section 301, and to exercise the powers conferred upon the Corporation under Code section 302.

**1.2. Registered office and agent.**

The board of directors will designate a registered agent and registered office for service of legal process; these designations are to be filed with the Georgia Secretary of State as required by the Code. The board may change these designations at any time. In the event the board fails to make a designation, or a registered agent resigns without a new designation of a registered agent and office, then the Chairman of the Corporation, and the Chairman's address, are to be filed with the Georgia Secretary of State as the registered agent and office of the Corporation until the board of directors makes some other affirmative designation.

**1.3. Business office(s) authorized.**

The board of directors of the Corporation may establish one or more offices for the conduct of business within this state, whenever circumstances warrant.

**1.4 Tax Exempt Status.**

Notwithstanding any other provision of the articles or these bylaws, the purposes for which the Corporation is incorporated are exclusively charitable, scientific, and educational purposes within the meaning of Section 501(a) and Section 501(c)(3) of the Internal Revenue Code. The Corporation shall not engage in any act prohibited by a corporation exempt from federal income tax under Section 501(a) or Section 501(c)(3) of the Internal Revenue Code or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code. Reference to a section of the Internal Revenue Code in these bylaws shall refer to the Internal Revenue Code of 1986, and to the comparable section of any subsequent Internal Revenue Code.

**Title 2. Board of Directors**

**2.1. Establishment and function.**

The Corporation is managed by a governing body known as the "Board of Directors." As used in these bylaws, a reference to the "board of directors" or "directors" refers to the entire board collectively or to a member of the board generically. The board of directors conducts its proceedings as provided in the articles of incorporation, these bylaws and the Code.

**2.2. Composition and term.**

(1) The board of directors shall be composed of not less than seven (7) and not more than twenty-one (21) persons. There shall be not less than one (1) nor more than three (3) at-large directors who shall represent the entire six coastal county region. The term shall be three (3) years and shall commence on the first day of July following election at the annual meeting in June, unless a different date is adopted by resolution contemporaneously with the election, and shall end when the director resigns, vacates, or is removed from office, or the thirtieth day of June of the final year of the term, unless a director is elected for an additional term pursuant to these Bylaws, in which case the director shall continue to serve until the director resigns, vacates or is removed from office, or the thirtieth day of June of the final year of the additional term. The board of directors shall serve a staggered term of office. The staggered terms shall result in approximately one-third of the board of directors having their term expire each year after 2012 A.D. After election resulting in

establishing the staggered terms of office; the subsequent terms of board members shall be for three years. The goal is to have one board member per county rotate off of the board each year, to be replaced by a new board member, insuring experience and continuity.

(2) Directors shall be limited to serving two consecutive terms. A director elected to fill an unexpired term is eligible to serve for one additional full term following the completion of the unexpired term. After a director has been off the board for one full year, such person shall be eligible for re-election to the board and the above two-term limit shall then be applicable to such new election.

(3) The officers of the Corporation shall be elected from among the directors. The Corporation shall have a chairman, vice chairman, secretary, treasurer, and such other officers as the board of directors shall elect from time to time. The term shall be one (1) year and shall commence on the first day of July and/or following election at the annual meeting in June, unless a different date is adopted by resolution contemporaneously with the election, and shall end when the officer resigns, vacates, or is removed from office, or the thirtieth day of June of the next year, unless an officer is elected for an additional term pursuant to these Bylaws, in which case the officer shall continue to serve until the officer resigns, vacates or is removed from office, or the thirtieth day of June of the next year. A member of the board of directors may hold multiple offices in the Corporation, provided, however, that the office of chairman and secretary must be held by different directors.

### **2.3. Election, nomination and qualifications.**

The election of officers and directors shall be conducted as follows:

(1) Each officer and director shall be elected by the board of directors at the annual meeting of the Corporation, provided that, if a vacancy exists among the officers or the board of directors at any time, the board of directors may also elect officers or directors at a meeting of the board of directors by the affirmative vote of a majority of the board, provided notice of the meeting and vote is provided to directors at least two (2) weeks prior to the meeting. The term of an officer elected at a meeting other than the annual meeting shall begin immediately and shall end when the officer resigns, vacates or is removed from office, or the thirtieth day of June of the next year unless a different date is adopted by resolution contemporaneously with the election. The term of a new director elected under this provision shall begin immediately following election and shall end when the director resigns, vacates, or is removed from office, or the thirtieth day of June of the last year for which the director was elected.

(2) The Governance committee shall compile nominations for each vacant office and director position on the board throughout the year and shall recommend a list of officers and directors for consideration by the board of directors for election. For election of officers and directors at the annual meeting, the list shall be presented at the regular meeting prior to the annual meeting. For election of officers or directors at other times, the list shall be presented at least two (2) weeks prior to the meeting at which the election is proposed to be made. Nominations may be made by any director.

(3) Prior to recommending a potential officer or director, the Governance committee (as described in Section 2.15) shall confirm that each officer nominee is qualified to serve in the office for which he or she is nominated and that each director nominee is qualified to serve as a director. To be considered as a qualified nominee, the nominee should evidence a likelihood to: (a) support the purposes, goals and mission of the Corporation; (b) maintain a level of awareness as to the business of the Corporation; (c) support fundraising efforts and further public relations of the Corporation; (d) make financial contributions to the Corporation to the extent able; (e) not engage in

other real estate activities which would be in conflict, either directly or indirectly, with the purposes, goals and mission of the Corporation and (f) not engage in any public activity to the detriment of the organization or any serving director.

#### **2.4. Powers.**

The board of directors may exercise all powers granted to it as they determine to be expedient and necessary for the interests of the Corporation, subject to the articles of incorporation, these bylaws, or the Code.

#### **2.5. Duties.**

Directors shall attend a minimum of three of the four director meetings, as described in these bylaws.

Directors shall participate in at least one committee; and/or hold office in the organization.

#### **2.6. Meetings.**

The board of directors will hold at least four (4) regular meetings during each Fiscal Year (July 1 to June 30<sup>th</sup>) and may call other regular meetings of the board of directors, or special meetings of the board of directors at the call of: (a) the chairman; (b) the vice chairman; or (c) any two directors.

The annual meeting of the board of directors shall be held during June of each year on a date and time set by the board of directors in accordance with these bylaws. Notice of each regular or special meeting is to be sent to each director by United States mail, postage prepaid, or by express mail or overnight delivery service, or by facsimile or email, addressed to the address of record in the Corporation records, at least three (3) days prior to a special meeting. Notwithstanding the above, notice by facsimile transmission shall be deemed to have been given as of the date and time it is transmitted if the sending facsimile machine produces a written confirmation with a date, time and telephone number to which the notice was sent. Rejection or other refusal by the addressee to accept the notice shall be deemed to be receipt of notice. Where circumstances require a meeting on less than three (3) days written and mailed notice, such notification to each director may also be made by any other reasonable method.

#### **2.7. Procedural rules at meetings.**

It is understood that in the transaction of its business, the meetings of the Corporation, its board of directors and its committees may be conducted with informality; however, this informality does not apply to procedural requirements required in the articles of incorporation, these bylaws, or the Code. When circumstances warrant, any meeting or a portion of a meeting will be conducted according to generally understood principles of parliamentary procedure as stated in the articles of incorporation, these bylaws, or the latest edition of Robert's Rules of Order, Newly Revised.

#### **2.8. Use of contemporaneous communications systems for board meetings.**

The board of directors, or any Corporation committee, may utilize a contemporaneous communications system in which all participants in the meeting can hear each other; and participation in a meeting by this system constitutes the presence of the participant at the meeting.

### **2.9. Voting; quorum; proxy.**

Each director has one vote on the board of directors. The participation of a majority of the directors, whether present in person or through a contemporaneous communications system, constitutes a quorum of the board in order to conduct business. A proxy vote may be allowed. A proxy shall be given in writing and shall specify the matter under consideration, one proxy limit per board member. Once a quorum is established, all matters put to a vote before the board of directors will require the affirmative vote of a majority of directors voting on the matter, in the presence of a quorum, unless a greater majority is required by these bylaws, the articles of incorporation or the Code. In the event that fewer than a majority but at least one-third of the directors are participating, then the board is authorized to consider and make recommendations on any matter of action which is viewed as appropriate in the circumstances for action either at a subsequent meeting or by written consent.

### **2.10. Removal of director.**

(1) One or more directors may be removed for a stated cause by the affirmative vote of a two-thirds majority of the remaining members of the board of directors of the Corporation at a meeting of the board of directors, where notice of a director's intention to present a motion for removal has been given at least two (2) weeks prior to the meeting of the board of directors. A separate vote on removal must be made as to each director proposed for removal.

(2) In the event of removal, the provisions of Section 2.3 and 2.9 will apply; however, if the removal of directors results in a total of directors that is less than seven (7), the remaining directors shall organize and expedite the election of new directors to the vacancies on the board of directors by convening a special meeting of the board of directors, on some later date at least ten (10) but within fifteen (15) days after the date of the meeting at which directors were removed, or after the vacancies arose.

### **2.11. Vacancies.**

(1) When a vacancy occurs, or will occur on the board of directors prior to the annual meeting, then that vacancy may remain vacant, or may be filled pursuant to the provisions of Section 2.3, above.

(2) If any office of the Corporation becomes vacant for any reason, the vacancy shall be filled by election of the board of directors pursuant to the provisions of Section 2.3, above.

### **2.12. Ex-officio directors**

Any former directors, other than those removed pursuant to Section 2.9, may be elected honorary members of the board of directors, known as "ex-officio directors." After departure from the board of directors a former director may be elected as an ex-officio director by an affirmative vote of the then current board of directors in accordance with Section 2.3. Said ex-officio directors shall be entitled to attend all meetings of the board of directors but shall have no other powers or responsibilities.

### **2.13. Written consent action by board.**

Any action required by law, or permitted to be taken at any meeting of the board of directors by a majority vote, may be taken without a meeting, if a written or email consent, setting forth the action so taken, is signed or delivered by all of the directors. This unanimous consent is the equivalent to a vote of the board of directors during a meeting with a quorum, and is to be filed and recorded with the minutes of the Corporation's board of directors.

#### **2.14. Duties of corporation officers.**

Each director of the Corporation who is elected by the board of directors as an officer of the Corporation, exercises the following responsibilities pertaining to his or her office, in addition to any other duty imposed on that office by the articles of incorporation, these bylaws, the Code or by vote of the board of directors of the Corporation, as follows:

(1) The chairman presides at all meetings of the board of directors of the Corporation; reports on the activities of the Corporation at each annual meeting of the Corporation; oversees the activities of the Corporation, and reports on those other matters determined appropriate to the board of directors. The chairman shall chair the Executive Committee and appoint the chairs of all other committees.. Only the chairman, shall make public statements on behalf of the organization. The Chairman shall review web site updates, and all press releases prepared by the Public Relations chair, prior to publication.

(2) The vice chairman presides at all meetings of the board of directors of the Corporation in the absence of the chairman, and in the case of a vacancy in the office of chairman, act as chairman until a new chairman is elected under Section 2.12 of these bylaws. The vice chairman shall: with the Secretary, assist the Chair to prepare and present an annual report at the annual meeting of the Board of Directors; assist the Chair in the supervision of organization activities; perform the duties of the Chair in his/her absence or disability, and in so acting, have all the powers of the Chair; establish the time and place for all Board of Directors meetings upon notification by the Chair; serve on the Executive Committee and perform such other duties as pertain to the office or as are prescribed by the Board of Directors.

(3) The secretary shall maintain and provide access to the records of the Corporation as required by Code sections 1601 and 1602, as the same relate to nonprofit corporations without members, records the minutes of all proceedings of the board of directors of the Corporation, and reports on these matters to the board of directors. If ballots are used in any election for the board or directors or officers of the Corporation, the secretary shall count the ballots, with assistance from the treasurer. The secretary shall serve on the Executive Committee and shall record all Executive Committee Meeting minutes. With the Vice-Chairman, assist the Chair to prepare and present an annual report at the annual meeting of the Board of Directors and distribute same a minimum of two weeks before the annual meeting; and perform such other duties as pertain to the office or as are prescribed by the Board of Directors.

(4) The treasurer maintains the financial records of the Corporation; prepares the annual accounting and financial statement of the Corporation for the annual meeting of the Corporation (which may be prepared by a certified public accountant when authorized by the board of directors) and reports on these matters to the board of directors of the Corporation. If ballots are used in any election for the board or directors or officers of the Corporation, the treasurer shall assist the secretary in the counting of ballots. The treasurer shall chair the Finance Committee and serve on the Executive Committee and perform such other duties as pertain to the office or as are prescribed by the Board of Directors.

(5) Assistants to the secretary and the treasurer may be elected by the board of directors and shall have such duties as shall be delegated to them by the chairman or the board of directors.

#### **2.14. Financial matters.**

(1) It shall also be the responsibility of the board of directors to adopt financial policies and procedures governing the management of the finances of the Corporation upon the recommendation of the Finance Committee. No expenditure may be made unless approved by the board of directors by specific motion or as part of the annual budget approved by the board of directors.

(2) Expenditures from special restricted accounts, based upon revenues into those accounts for a designated project(s) or activity(s), are subject to review only by the appropriate supervising committee, but the status of that account will be regularly reported to the board of directors.

(3) The signatory on any bank account and the depository institution for that account shall be established by the board of directors by an appropriate resolution.

(4) Any director, committee chairman, or committee member of the Corporation may be reimbursed for their actual and necessary expenses when reasonably incurred on behalf of the Corporation. No director, officer, committee chairman, or committee member of the Corporation may receive any salary, fees, compensation, commission or other payment for rendering specific services to the Corporation.

(5) The Corporation's fiscal year begins July 1 and ends June 30 of the following calendar year.

#### **2.15. Standing or temporary committees.**

The Corporation shall have the following standing committees: Executive Committee; Finance Committee, Development Committee, Public Relations Committee, Governance committee, and Trails Committee for technical issues. Other standing committees may be appointed as the board of directors may establish from time to time. The board of directors may also establish temporary committees from time to time. The chairman, in consultation with the executive committee, shall designate the chair of each standing committee, except for the executive committee, which shall be chaired by the chairman of the board of directors. The chairman and chair of each standing committee shall appoint the remaining members of the standing committees, except for the Executive Committee, which shall be comprised of the members set forth in Section 2.16. The charge and chair of each temporary committee shall be stated in the motion creating such temporary committee. The chair of each temporary committee shall appoint a committee secretary and the remaining members of that committee, unless its full membership is designated at the time the temporary committee is created.

Each committee will report regularly to the board of directors of the Corporation at meetings, and through the official newsletter of the Corporation, and make any recommendation to the board of directors as it determines to be appropriate. The chair and membership of each committee serve at the pleasure of the board of directors. Persons who are not directors may serve as members of committees.

The functions of the stated standing committees are as follows

(1) Finance Committee: Function is to review on at least a quarterly basis the financial statements of the Corporation as prepared and certified by the Treasurer . The finance committee shall review and make recommendations regarding policies and procedures to be followed relating to the management of the financial matters of the Corporation. The finance committee shall also review and recommend an annual budget for the operation and capital

expenditures of the Corporation and review estimates of revenue from unrestricted and restricted sources. All recommendations and approvals shall go to the Executive Committee for consideration and recommendation to the full board of directors.

(2) Development Committee: Function is to develop plans, strategies for raising funds to support the Corporation's capital funded projects and to implement such plans and strategies by organizing appropriate fundraising campaigns approved by the Board of Directors. It is likewise responsible for plans to generate operating revenue through the cultivation and solicitation of potential donors and likewise plans and strategies for sustaining memberships of donors through annual renewals and increases in annual membership support. The development committee will also assist with the identification and support for seeking foundation and public grants to assist with operations, and the acquisition, stewardship and development of public access on protected lands. Recommendations for fundraising and membership donor strategies and proposals shall be made to the Executive Committee for action. The Development Committee may also make recommendations of individuals to fill vacant or vacated board seats and to recommend officer candidates to the Nominating Committee and advisory committee.

(3) Governance /Committee: Function is to assure that the board of directors is functioning properly, that future directors and officers are identified, cultivated, recruited, and trained, and to make recommendations to the chairman for committee memberships; The Governance Committee shall be composed of the vice chairman and the immediate past chairman and/or other directors as may be appointed by the chairman. The Governance Committee shall develop a recruitment and orientation package/program for new Directors and for officers; recommend amendments to the bylaws, as needed, for adoption by the directors.

(4) Executive Committee. The Corporation shall have an Executive Committee to advise the board of directors consisting of the officers of the Corporation, including the chairman, vice-chairman, secretary, treasurer, any assistant secretary, any assistant treasurer, the immediate past chairman of the Corporation, and other members of the board of directors appointed by the board of directors. The Executive Committee of the Corporation shall have and may exercise all the powers and authority as may be prescribed from time to time by the board of directors. Agenda setting shall be by the chairman and any board member can propose an item for consideration. The chairman shall serve as chair of the executive committee. The immediate past chairman shall also serve as a voting member of the Executive Committee for one year after leaving the office of chairman. A quorum of the Executive Committee shall be a majority of its members. The Executive Committee shall have primary responsibility for strategic planning of the Corporation.

(5) Public Relations Committee: shall keep and update the Corporation's web site: [www.coastalgeorgiagreenway.org](http://www.coastalgeorgiagreenway.org); as well as update the Corporation's Facebook and Twitter pages and accounts. Prepare all press releases for the organization, in consultation with the chair. Recommend trails to be designated to the Coastal Georgia Greenway, and the East Coast Greenway in accordance with adopted criteria; and shall report at the annual meeting.

(6) Trails Committee, shall address technical issues related to building trails, it is inactive at present.

### **2.17. Executive Director.**

The board of directors may retain an executive director to handle the daytoday activities of the Corporation. The executive director shall serve at the pleasure of the board of directors and may not be a member of the board of directors nor an officer of the Corporation. The executive director



may execute documents and conduct business as approved by the board of directors. The executive director shall also be responsible for properly carrying out the policies, plans and purposes of the Corporation as the board of directors directs. The executive director shall report to the board of directors through the chairman of the board of directors. All employees of the Corporation shall report to the executive director or other staff as delegated by the executive director. The Executive Director may work in a volunteer capacity.

#### **2.18. Donors.**

The Corporation may recognize those donating to the Corporation as “members;” however, such designation does not constitute membership as defined in Chapter 3 of Title 14 of the Official Code of Georgia and such designation carries with it none of the rights defined in Chapter 3 of Title 14, including, but not limited to the right to vote or participate in any meetings of the Corporation.

#### **2.19. Advisory Board.**

The board of directors may appoint an advisory board to consult with and advise the board of directors. Members of the advisory board shall serve at the pleasure of the board of directors.

### **Title 3. Miscellaneous**

#### **3.1. Indemnification and Insurance.**

The provisions of Part 5 of Article 8 of the Code relating to indemnification of directors, officers, employees and agents of the Corporation are adopted by the Corporation by this reference, as a bylaw of the Corporation. The Corporation shall provide indemnification to directors, officers, employees and agents of the Corporation to the fullest extent permitted by law, as set forth in Part 5 of Article 8 of the Code. The Corporation shall also maintain appropriate insurance, including without limitation, directors and officers insurance and liability insurance for all directors, officers, employees and agents.

#### **3.2 Procedures where directors have conflicting interest.**

The provisions of Part 6 of Article 8 of the Code applicable to nonprofit corporations and relating to rules governing the procedures to be applied where an officer or director has a conflicting interest in a transaction involving the Corporation, are adopted by the Corporation by this reference as a bylaw of the Corporation.

#### **3.3. Sales of assets outside regular course of business.**

The provisions of Article 12 of the Code applicable to nonprofit corporations and relating to the sale of all, or substantially all of the assets of the Corporation outside the regular course of business, are adopted by the Corporation by this reference, as a bylaw of the Corporation.

#### **3.4 Records to be kept.**

The provisions of Article 16 of the Code applicable to nonprofit corporations and relating to the records of a corporation are adopted by the Corporation by this reference, as a bylaw of the Corporation.

All Code provisions referenced in Section 3.1 through 3.4, inclusive, and incorporated herein are attached hereto as Exhibit “A” for reference.

### **3.5. Corporate seal.**

The seal of the Corporation shall be in such form as the board of directors may from time to time determine. In the event it is inconvenient to use such a seal at any time, or in the event the board of directors shall not have determined to adopt a corporate seal, the signature of the Corporation followed by the word "Seal" enclosed in parentheses or scroll shall be deemed the seal of the Corporation. The seal shall be in the custody of the secretary and affixed by him or by his assistants on all appropriate papers.

### **3.6. Bank accounts and loans.**

(1) Bank Accounts. Such officers or agents of the Corporation as from time to time shall be designated by the board of directors shall have authority to deposit any funds of the Corporation in such banks or trust companies as shall from time to time be designated by the board of directors and such designated officers or agents may withdraw any or all of the funds of the Corporation so deposited in any such bank or trust company, upon checks, drafts or other instruments or orders for the payment of money, drawn against the account or in the name or behalf of the Corporation, and made or signed by such officers or agents. Each bank or trust company with which funds of the Corporation are so deposited is authorized to accept, honor, cash and pay, without limit as to amount, all checks, drafts or other instruments or orders for the payment of money, when drawn, made or signed by such designated officers or agents, until written notice of the revocation of the authority of such officers or agents by the board of directors shall have been received by such bank or trust company. There shall from time to time be certified to the said banks or trust companies, the signature of the officers or agents of the Corporation so authorized to draw against the same. In the event that the board of directors shall fail to designate the persons by whom checks, drafts and other instruments or orders for the payment of money shall be signed, as hereinabove provided, all of such checks, drafts and other instruments or orders for the payment of money shall be signed by the two of the following: chairman, treasurer or executive director.

(2) Loans. Such officers or agents of this Corporation as from time to time shall be designated by the board of directors shall have authority to effect loans, advances or other forms of credit at any time or times for the Corporation from such banks, trust companies, institutions, corporations, firms, or persons as the board of directors shall from time to time designate, and as security for the repayment of such loans, advances, or other forms of credit to assign, transfer, endorse and deliver, either originally or in addition or substitution, any or all stocks, bonds, rights and interests of any kind in or to stocks or bonds, certificates of such rights or interests, deposits, accounts, documents covering merchandise, bills and accounts receivable and other commercial papers and evidences of debt at any time held by the Corporation. For such loans, advances or other forms of credit, such officers or agents shall have authority to make, execute and deliver one or more notes, acceptances or written obligations of the Corporation on such terms, and with such provisions as to the security or sale or disposition thereof as such officers or agents shall deem proper; and also to sell to, or discount or rediscount with, such banks, trust companies, institutions, corporations, firms or persons any and all commercial paper, bills receivable, acceptances, and other instruments and evidences of debt at any time held by the Corporation, and to that end to endorse, transfer and deliver the same. There shall from time to time be certified to each bank, trust company, institution, corporation, firm or person so designated the signatures of the officers or agents so authorized. Each such bank, trust company, institution, corporation, firm or person is authorized to rely upon such certification until written notice of the revocation by the board of directors of the authority of such officers or agents shall be delivered to such bank, trust company, institution, corporation, firm or person.

**Title 4. Reimbursement by Corporation Employee**

Any payments made to an employee of the Corporation in the form of reimbursement, a salary, or bonus payment, that is disallowed, in whole or in part, as a deductible expense to the Corporation for federal or state income tax purposes by the Internal Revenue Service, or by the revenue department of any state, shall be reimbursed by such employee to the Corporation to the full extent of such disallowance within six (6) months after the date on which the Corporation is assessed a deficiency with respect to such allowance. It shall be the duty of the board of directors of the Corporation to enforce payment to the Corporation by any such employee for the amount disallowed. The Corporation shall not be required to legally defend any proposed disallowance by the Internal Revenue Service or by the revenue department of any state, and the amount required to be reimbursed by such employee shall be the amount, as finally determined by agreement or otherwise, which is actually disallowed as a deduction. In lieu of payment to the Corporation by any such employee, the board of directors may, in the discretion of the board of directors, withhold amounts from such employee's future compensation payments until the amount owed to the Corporation has been fully recovered.

**Title 5. Amendments**

**5.1. Amendments to articles of incorporation.**

The articles may be amended by two-thirds vote of the board of directors at any meeting of the board of directors, provided written notice of the proposed amendment has been provided to the board of directors at least two (2) weeks prior to said meeting. Once adopted, no change is effective until it is filed with the Georgia Secretary of State as required by the Code.

**5.2. Amendments to bylaws.**

These bylaws may be amended by a two-thirds vote of the board of directors at any meeting of the board of directors, provided written notice of the proposed amendment has been provided to the board of directors at least two (2) weeks prior to said meeting. Once adopted, any change to these bylaws is immediately effective, unless some later date is designated in the amendment. Amendments to these bylaws shall be filed with the IRS and the Georgia Secretary of State, when appropriate.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2011.

By: \_\_\_\_\_

\_\_\_\_\_, Chairman

Attest: \_\_\_\_\_

\_\_\_\_\_, Secretary