



## BYLAWS SUMMARY

### Board of Directors (BOD)

1. Number: 5 to 15
2. Qualifications: 18 years old and must be a resident of LOMO's Focus Area, own property within LOMO's Focus Area, or own a business within LOMO's Focus Area
3. Term: 2 years (different for initial board). Board is staggered, half of the positions are elected each year.
4. Officers: president, vice president, treasurer, secretary, executive-at-large.
5. Elections: nominations are open at the March general meeting. Voting on board members is done by board members only and is done at a March board meeting held after the March general meeting.
6. Consecutive Terms: a board member may serve 2 consecutive terms and then must take one year off before serving another term, unless the BOD provides unanimous consent for a 3rd (or 4th, 5th, etc.) consecutive term.
7. Quorum: a majority of the Directors in office, or at least 5, whichever is greater.
8. Compensation: none, though reimbursement for actual costs is allowed.
9. Annual Report: a report verified by the president and treasurer is due to the board of directors at the March Board of Directors meeting.

### Public Meetings

1. 4 meetings are required each year.
2. A meeting of nominating members of the Board of Directors is required in March.

### Bylaws

1. Bylaws control how the board must operate.
2. Bylaws can be modified by a vote of three-fourths of the BOD, with appropriate notice given.

### Conflicts of Interest Policy

1. Each director has a duty to disclose conflicts as defined in the last section of the bylaws.
2. Each director shall disclose the material facts regarding any actual or potential Conflict (1) on annual certifications submitted to the Board of Directors before each April Public Meeting and (2) on interim certifications submitted to the Board of Directors for actual or potential Conflicts that arise between annual certifications.
3. The form for the annual certification is Appendix A to the bylaws.

*This summary is merely a summary. Please refer to Bylaws for important details. In case of conflict, Bylaws control.*