

ARTICLE V
OFFICERS

SECTION 1. NUMBER.

The officers of the Cooperative shall be a President, Vice-President, Secretary/ Treasurer and such other officers as may be determined by the Board of Directors from time to time.

SECTION 2. ELECTION AND TERM OF OFFICER.

The officers shall be elected annually by ballot, or by voice vote if there is no contest for the seat or seats to be filled, by and from the Board of Directors at the next regular monthly meeting of the Board of Directors following the annual meeting of the members. Each officer shall hold office until the first regular monthly meeting of the Board of Directors following the next annual meeting of the members or until a successor shall have been duly elected and shall have qualified, subject to the provisions of these bylaws with respect to the removal of officers.

SECTION 3. REMOVAL OF OFFICERS AND AGENTS BY DIRECTORS.

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Cooperative will be served thereby.

SECTION 4. PRESIDENT.

The President shall:

- A. Be the principal executive officer of the Cooperative and, unless otherwise determined by the members of the Board of Directors, shall preside at all meetings of the members and the Board of Directors;
- B. Sign, with the Secretary, any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Board of Directors to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the Cooperative, or shall be required by law to be otherwise signed or executed; and
- C. In general perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 5. VICE-PRESIDENT.

In the absence of the President, or in the event of his inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall also perform such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 6. SECRETARY / TREASURER.

The Secretary/Treasurer shall:

- A. Keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that person;
- B. See that all notices are duly given in accordance with these Bylaws or as required by law;
- C. Be custodian of the corporate records and of the seal of the Cooperative and affix the seal of the Cooperative to all certificates of membership prior to the issue thereof and to all documents, the execution of which on behalf of the Cooperative under its seal is duly authorized in accordance with the provisions of these bylaws;
- D. Keep a register of the names and post office addresses of all members;
- E. Have general charge of the books of the Cooperative;
- F. Keep on file at all times a complete copy of the Articles of Incorporation and Bylaws of the Cooperative containing all amendments thereto (which copy shall always be open to the inspection of any member) and at the expense of the Cooperative, forward a copy of the Bylaws and of all amendments thereto to each member; and
- G. Have charge and custody of and be responsible for all funds and securities of the Cooperative;
- H. Be responsible for the receipt of and the issuance of receipts for all monies due and payable to the Cooperative and for the deposit of all such monies in the name of the Cooperative in such bank or banks as shall be selected in accordance with the provisions of these Bylaws; and
- I. In general perform all the duties incident to the office of Secretary/Treasurer and such duties as from time to time may be assigned to him by the Board of Directors.

SECTION 7. MANAGER.

The Board of Directors may appoint a Manager who may be, but who shall not be required to be, a member of the Cooperative. The Manager shall perform such duties and shall exercise such authority as the Board of Directors may from time to time vest in him/her.

SECTION 8. BONDS OF OFFICERS.

The Treasurer and any other officer or agent of the Cooperative charged with the responsibility for the custody of any of its funds or property shall give bond in such sum and with such surety as the Board of Directors shall determine. The Board of Directors in its discretion may also require any other officer, agent or employee of the Cooperative to give bond in such amount and with such surety as it shall determine.

SECTION 9. COMPENSATION.

The powers, duties and compensation of officers, agents and employees shall be fixed by the Board of Directors, or by the Manager, subject to authority vested in the Manager by the Board of Directors.

SECTION 10. REPORTS.

The officers of the Cooperative shall submit at each annual meeting of the members reports covering the business of the Cooperative for the previous fiscal year. Such reports shall set forth the condition of the Cooperative at the close of such fiscal year.