

**BYLAWS OF
THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS® FOUNDATION
Revised February 2020**

ARTICLE I — NAME AND PURPOSE

Section 1 — Name: The name of the organization shall be the Minneapolis Area Association of REALTORS® Foundation (the “Foundation”), doing business as the Minneapolis Area REALTORS® Foundation. It shall be a nonprofit organization incorporated under the laws of the State of Minnesota.

Section 2 — Purpose: The Foundation is exclusively charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or such other provisions of Minnesota or Federal Law as may from time to time become applicable. This corporation shall not be operated for profit, but shall operate exclusively for charitable purposes, including the following:

- a. To provide support to housing and housing related programs and services that support low-income households who live within the jurisdiction of the Minneapolis Area Association of REALTORS®. The Association’s jurisdiction includes Hennepin, Scott, Carver, Sibley and McLeod Counties.
- b. To seek contributions to the Foundation from other interested individuals and corporations, and to further distribute those assets for the purposes herein described.
- c. To manage the Foundation’s assets and resources to maximize the distributions available for charitable purposes.
- d. To educate its members and other persons in the purpose of the charitable work of this Foundation.
- e. Generally, in furtherance of the foregoing purposes, to have and exercise all the powers, rights and privileges now and hereafter conferred by the laws of the State of Minnesota upon non-profit corporations, all to the end that the foregoing educational and charitable purposes of this Corporation may be fully and effectively pursued and accomplished.

ARTICLE II — MEMBER

Section 1 — The Foundation’s sole member shall be the Minneapolis Area Association of REALTORS® (“MAAR”). All actions taken by the Foundation Board of Trustees on behalf of the member shall be approved by the Executive Committee of MAAR (the “representatives of the member”).

Should any person holding a role on the Executive Committee of MAAR decline to serve as a representative of the member, then a new representative of the member shall be appointed by a majority vote of the Board of Directors of MAAR.

Section 2 – Reserved powers of the member. The following activities of the Foundation shall require the approval of the Executive Committee of MAAR:

- a. The sale, lease, transfer or other disposition of all or substantially all the Foundation’s property and assets
- b. The appointment and removal of members of the Foundation Board of Trustees
- c. The merger or consolidation (either in law or in fact) of the Foundation with one or more other organizations; and
- d. The amendment of the Articles of Incorporation and Bylaws of the Foundation.

Section 3 — Resignation: Any individual representing the member may resign by filing a written resignation that is submitted to the other representatives of the member.

ARTICLE III — MEETINGS OF MEMBER

Section 1 — Annual meeting: An annual meeting of the member shall take place at such specific date, time and location as is agreed upon by the representatives of the member. At the annual meeting of the member, the member shall appoint members of the Board of Trustees of the Foundation, receive reports on the activities of the Foundation, and determine the direction of the Foundation for the coming year.

Section 2 — Special meetings: Special meetings of the member may be called by a simple majority of the representatives of the member or by a simple majority of the Board of Directors.

Section 3 — Notice of meetings of member: Printed or electronic notice of each meeting shall be given to each representative of the member, by mail or electronic communication, not less than five days prior to the meeting.

Section 4 — Quorum: A quorum shall require at least three representatives of the member present in person or via remote presence.

Section 5 — Voting: All issues to be voted on shall be decided by a simple majority of those present at the meeting in which the vote takes place where a quorum was present.

Section 6 — Proxies: No representative of the member shall be allowed to appoint a proxy nor vote by proxy at any time.

ARTICLE IV — BOARD OF DIRECTORS/TRUSTEES

Section 1 — Directors referred to as Trustees: For purposes of distinguishing members of the Board of Directors of the Foundation from members of the Board of Directors of MAAR, all

Directors of the Foundation shall be referred to as Trustees, in this document and in all other documents or meetings with the exception of the Articles of Incorporation of the Foundation.

Section 2 — Board Size and Role: The governing body of the Foundation shall be a Board of Trustees consisting of no more than eleven (11) voting members and no fewer than seven (7) voting members. The Board of Trustees shall be responsible for the overall policy and direction of the Foundation.

Section 3 — Board composition: The Board may include up to three (3) non-MAAR members. All other Trustees shall be a member of MAAR. A minimum of three (3) Trustees shall be REALTORS®. The Chief Executive Officer of MAAR shall hold an ex-officio role on the Board of Trustees and shall serve or appoint a designate to serve as the Secretary of the Foundation.

Section 4— Terms: All members of the Board of Trustees who are not ex-officio members are eligible to serve three-year terms and are eligible for renewal for a total of two consecutive terms.

Section 5— Trustee appointments and removals: Applications for the Board of Trustees shall be accepted annually by the member. New Trustees and current Trustees shall be appointed, re-appointed or removed by the member at the annual member meeting, or at such other meetings of the member where a quorum is present. Trustees will be elected by a simple majority of representatives of the member present at a member meeting.

Section 6— Trustee Vacancy: If a vacancy occurs on the Board, including a vacancy resulting from a resignation, removal, or an increase in the number of Trustees, the Member may appoint a new Trustee or Trustees as necessary to fill the vacancy(s), and the Trustee or Trustees so appointed shall serve the unexpired term, or if applicable, the new term for the Trustee they replace, or until such Trustee's resignation, removal, disqualification, or completion of term.

Section 7 — Compensation: No Trustee shall receive compensation for their services as a Trustee, but the Foundation may reimburse Trustees for reasonable expenses incurred in the performance of their duties, so long as such reimbursements are reviewed by the Finance Committee of the Board and authorized by vote of the Board.

Section 8 – Attendance: Trustees are expected to attend all meetings. Two consecutive unexcused absences will be considered a resignation of your position.

ARTICLE V — MEETINGS OF TRUSTEES

Section 1 — Meetings and notice: The Board of Trustees shall meet at least quarterly, at such time and place as communicated by the Chair of the Board of Trustees. Notice of all regular or special meetings shall be provided in writing or electronically at least five days in advance of the meeting date.

Section 2 — Annual Meeting: The Board of Trustees shall designate one meeting as its annual meeting, where an annual budget is approved and that shall constitute the beginning and end of ordinary Trustee terms.

Section 3 — Quorum: A quorum will be present at any meeting of the Board of Trustees where a simple majority of Trustees are in attendance, either in person or via remote attendance.

Section 4 — Voting: All issues to be voted on shall be decided by a simple majority of those present at the meeting in which the vote takes place where a quorum was present.

Section 5 — Proxies: No Trustees shall be allowed to appoint a proxy nor vote by proxy at any time.

ARTICLE VI — OFFICERS

Section 1 — Officers: There shall be four (4) officers of the Board, consisting of a Chair, Vice-chair, Secretary, and Treasurer. All Officers shall be members of the Board of Trustees and shall be elected prior to the application period for members of the Board. Sitting officers shall indicate their intentions to continue service for a second year 30 days prior to the application period.

Section 2 — Chair: The Chair shall be elected by a majority vote of Trustees and approved by the member, provided that the Chair is also an active member in good standing of the Minneapolis Area Association of Realtors. The Chair shall call all regular and special meetings of the Board of Trustees, and when present, preside at all meetings. The Chair shall set all meeting agendas and liaison with the staff of the Foundation to coordinate the overall course and conduct of the Foundation. The Chair shall serve a one-year term, renewable up to one additional term.

Section 3 — Vice-chair: The Vice-chair shall be elected by a majority vote of the Trustees and approved by the member, provided that the Vice-chair is also an active member in good standing with the Minneapolis Area Association of Realtors. The Vice-chair shall perform the Chair's duties if the Chair is absent or otherwise unable to fulfill her or his duties. The Vice-chair shall perform any other duties that the Chair of the Board may assign. The Vice-chair shall serve a one-year term, renewable up to one additional term.

Section 4 - The Secretary: The Secretary shall be responsible for keeping the corporate record of the Foundation, including overseeing the minutes of all meetings and actions taken by the Board of Trustees. The Secretary shall be an ex-officio role filled by the Chief Executive Officer of MAAR or their appointed designate.

Section 5 — Treasurer: The Treasurer shall be appointed by the chair and report on the collection, disbursement, and reporting of the funds of the Foundation, and shall have responsibility in coordination with Foundation staff to ensure proper book keeping and accounting for the Foundation. The Treasurer shall serve a one-year term, renewable up to one additional term.

ARTICLE VII — COMMITTEES

Section 1 — Committee Formation: The Board of Trustees may create committees as needed. The Board Chair appoints all committee chairs from the Board of Trustees.

Section 2 — Executive Committee: The Executive Committee shall consist of the following individuals: Chair, Vice Chair, Treasurer, Immediate Past Chair, Secretary (staff liaison as a non-voting member) and any chairs of any standing committees.

The Executive Committee shall have all the powers and authority of the Board of Trustees in the intervals between meetings of the Board of Trustees and is subject to the direction and control of the full board.

Section 3 — Finance Committee: The Finance Committee shall have responsibility for developing and reviewing fiscal procedures, Foundation accounting practices and financials, and the Foundation annual budget. The Finance Committee shall report quarterly to the Board of Trustees to provide financial and budget updates. The Treasurer shall serve as the chair of the Finance Committee.

Section 4 — Other Task Force: The Board may create other task forces from time to time that are granted authority to plan and make recommendations to the Board of Trustees related to certain areas of work of the Foundation. Any such task force will operate until such time that the Board takes action to disband and eliminate that committee.

Section 5 — Members on Committees/Task Forces: The Board of Trustees may from time to time invite members of the community, including members of MAAR and non-members to serve on a Committee or Task Force.

ARTICLE VIII — CONFLICT OF INTEREST

Section 1 — Conflict of Interest: The Foundation shall have a conflict of interest policy approved by the Board of Trustees that conforms with the requirements of S317A.255 of the Minnesota State Statutes. All Foundation Trustees shall be required to sign and adhere to the conflict of interest policy, which may be updated from time to time to ensure compliance with federal laws and the laws of the State of Minnesota.

ARTICLE IX — NONDISCRIMINATION

The Foundation shall not discriminate on the basis of race, color, creed, religion, national origin, sex, marital status, sexual preference, status with regard to public assistance, disability or age.

ARTICLE X— AMENDMENTS

These bylaws may be amended when necessary by the member. Proposed amendments may be submitted to the member for approval by the Board of Trustees, provided a majority of Trustees have approved the proposed amendments. The member may also amend the bylaws from time to time without receiving proposed amendments from the Board of Trustees.

ARTICLE XI — STATE LAW

All sections of these bylaws shall be construed as in compliance with chapter 317(A) of the Minnesota State Statutes and with all other state and federal laws applicable to the work of the Foundation. If there is any inconsistency between these bylaws and state or federal law, the Foundation shall conduct itself in accordance with state and federal law at all times and shall update its bylaws accordingly.

ARTICLE XI — STATE LAW

The annual fiscal year of the Foundation shall coincide with the fiscal year of MAAR per agreement.

CERTIFICATION — These bylaws were approved at a meeting of the member by a majority vote on February 20, 2020.