



BY-LAWS

OF THE

GREAT BUFFALO BUILDING OWNERS & MANAGERS ASSOCIATION, INC.

(January 2004)

(Amended April 2017)

ARTICLE I

Name Section 1. The name of this organization shall be the GREATER BUFFALO BUILDING OWNERS & MANAGERS ASSOCIATION, INC. (the Corporation).

ARTICLE II

Objectives Section 1. The objectives of the Corporation are to advance the interests of building owners as a business enterprise and to raise the standards of building management; to develop cooperation among its members through discussions of mutual problems and exchange of ideas and experience, through seminars, workshops and surveys.

ARTICLE III

Membership Section 1. Membership in the Corporation shall be held by such persons, corporations, associations, partnerships and other organizations as may be admitted to membership by the Board of Directors (herein sometimes "The Board") whose profession or occupation is related to the development or management function of commercial and residential properties. Members of the Corporation shall be classified into Regular members, Allied members, Professional members and Honorary or Life members and such other classifications as may be determined at any time by the Board.

Section 2. Regular. Regular members shall be building owners, building managers, or persons whose occupation is related to the development or management of commercial and/or residential properties.

Section 3. Allied. Allied members shall be those individuals, organizations, firms or associations who supply goods or services used in the operation of commercial and/or residential properties.

Section 4. Professional. Professional members shall be those individuals, organizations or firms who provide the following services to commercial

and/or residential properties: legal, accounting, engineering, architectural, insurance, banking/financial, appraisal and consulting.

Section 5. Honorary. The Honorary members of the Corporation shall be those persons, admitted to honorary membership by the Board, who have rendered distinguished service to the Corporation or who, having been a member for 20 years or longer, is, because of retirement or entering a new profession, no longer eligible for membership. Honorary members shall be exempt from the right to hold office or vote, and shall be exempt from the payment of dues.

Section 6. Applications for Membership. Application for membership shall be submitted in writing on application forms of the Corporation and the membership shall take effect when membership dues are paid in full.

Section 7. Resignation. Any member may resign at any time. All resignations shall be in writing and shall be effective when received by the Corporation.

Section 8. Termination of Membership. The Board may terminate the membership of any member for any reason deemed adequate by the Board. All rights of a member as such shall cease on the termination of his membership by death, resignation, or otherwise.

ARTICLE IV

Dues

Section 1. Amount. The annual dues for each member shall be such an amount as shall be fixed from time to time by the Board, or as shall be computed in accordance with a schedule fixed from time to time by the Board. The Board in fixing the annual dues of any member may divide the membership into groups. New members shall pay full dues upon joining during the period January 1st through June 30th. Members joining during the period July 1st through September 30th shall pay 60% of annual dues. Those members joining after September 30th shall pay the following year's dues in advance and receive 15 months of membership.

ARTICLE V

Meetings Members

Section 1. Annual Meeting. The annual meeting of the Corporation shall be held in November of each year for the transaction of such business as may be set forth in the notice of the meeting, at a time and place as may be fixed by the Board.

Section 2. Regular Meetings. Regular meetings of the Corporation shall be held each month at the discretion of the Board at such time and at such place as may be determined by the Board.

Section 3. Special Meetings. Special meetings of the members may be called at any time by the Board, or by the President and shall be called by the President or the executive Director at the request, in writing, of a majority or

more of the members of the Board or at the request, in writing, of ten or more members of the Corporation. Such request shall state the general nature of business to be transacted at the meeting. Such meeting shall be held at such time and at such place as shall be determined by the Board and in absence of any such determination, by the officer calling the meeting.

Section 4. Notice of Meetings. Notice of each meeting of the members shall be given in the manner required by law and by regular mail or electronic delivery a copy of the notice of the meeting to each member at their last known address as it appears on the record of the Corporation not less than ten (10) business days before such meeting. The notice shall set forth the place, the day and the hour of the meeting and the general nature of the business to be transacted.

Section 5. Procedure. The order of business and all other matters of procedure at every meeting of members shall be determined by the presiding officer.

Section 6. Quorum. At all meetings of the membership there shall be present one-third of the regular members of the Corporation in order to constitute a quorum. Any number less than a quorum may adjourn a meeting from time to time when a quorum is not present.

Section 7. Vote Required. All questions, except as otherwise provided by statute, shall be determined by a majority vote of the Regular members present in person or by proxy at any meeting with a quorum is present.

Section 8. Mode of Voting. A Regular member entitled to vote may vote either in person or by proxy via an instrument executed in writing and delivered to the Secretary of the meeting which can be via regular or electronic delivery. No proxy shall be valid after expiration of the time specified therein. Every proxy shall be revocable at the pleasure of the member executing it.

ARTICLE VI

Board of Directors

Section 1. Government. The government of the Corporation shall be vested in the Board of Directors which shall have control of its property and the direction of its affairs.

Section 2. Number and Classification. The Board shall be composed of twelve (12) members who shall hold office for a term of three (3) years and until their successors shall have been elected and qualified. Newly elected directors shall take office as of January 1st. The makeup of the Board shall consist of no less than nine (9) Regular members, and the remaining three (3) seats shall be categorized as determined by the Board as needed. In the event the President's term of office as a director shall terminate the same year as his/her office as President and he/she shall not be eligible for re-election as a director, he/she shall nevertheless continue as a member of the Board of Directors for one year following the termination of his/her office as President. The President-elect shall not be subject to re-election should

his/her term of office end concurrently with his/her term of Board service. At the end of his/her term as President, s/he will be eligible for re-election for a term not to exceed the total years of service had s/he been re-elected.

Section 3. Qualifications. Directors shall be active members of the Corporation. No Director who has served as a director for 72 months (2-3 year terms) shall be eligible for election at the annual meeting or to fill a vacancy until twelve (12) months following the expiration of his most recent term of office.

Section 4. Nominations and Elections. At least thirty (30) days prior to the Annual Meeting for the election of directors, the President shall appoint from the membership, subject to the approval of the Board of Directors, a Nominating Committee of three (3), only one of whom may be a Past President. The Committee shall prepare a slate of candidates for the Board of Directors for election to service for a period of three (3) years to succeed the directors whose terms shall expire December 31st and shall deliver such slate of candidates to the Executive Director.

The Executive Director shall give notice of the proposed slate of candidates to the members at least ten (10) business days prior to ballots being cast. Members eligible to vote will be sent a ballot which will be returnable by either regular mail or electronic delivery to the Executive Director. Candidates who receive the highest number of votes cast for the positions that are open shall be constituted and declared members of the Board for the term for which they shall have been elected and until their successors are elected and qualified. The results of the election shall be announced at the Annual Meeting.

Section 5. Vacancies. Vacancies in the Board occurring during the year, including vacancies created by an increase in the number of directors, shall be filled for the unexpired term by a majority vote of the remaining Directors.

Section 6. Meetings of Directors. The Board shall hold regular meetings at such time and place as may be fixed by the Board. Special meetings of the Board may be held at any time on call by the President, the executive Director or by any three (3) members of the Board. Notice of each meeting of the Board shall be given by the President or the Executive Director to each member of the Board not less than three (3) business days before the meeting by either regular mail or electronic delivery. Except as provided in these By-Laws, the notice of the meeting need not specify the purpose. At all meetings of the Board, a quorum shall consist of not less than five (5) Directors and the vote of a majority of the Directors present shall decide any question that may come before the meeting, except where a higher vote is prescribed by these By-Laws.

Section 7. Resignation. Any Director may resign at any time by giving his Resignation to the President or to the Executive Director. Such resignation shall take effect upon such delivery unless a time is specified therein, in which event the resignation shall take effect at the time specified.

Section 8. Removal of Directors. Any Director may be removed for cause, at any meeting of the Directors, notice of which shall have referred to the proposed action, by a two-thirds majority vote of the entire Board. In the event that a Board member shall be absent from three (3) Board meetings within a twelve (12) month period (other than illness or extended disability), said Director may be removed.

Section 9. Procedure. The order of business and all other matters of procedures other than those outlined specifically herein at every meeting of the Board may be determined by the person presiding at the meeting. Board voting shall be done by simple majority rules. The President or Presiding Officer will not vote unless necessary to break a tie.

ARTICLE VII

Officers

Section 1. Election. The Nominating Committee referred to in Section 4 of Article VI shall, at the first meeting of the Board following the Annual Meeting of members, submit nominees for President, Vice President, Treasurer and a Regular member to serve on the Executive Committee for approval by the Board, such member having already been elected to the Board

Section 2. President. The President shall be the chief operating officer and a Regular member of the Corporation. The term shall be two years. He/she shall preside over all meetings and shall instruct the Executive Director to call all meetings, and subject to the approval of the Board of Directors, shall have the general control and management of the affairs of the Corporation.

Section 3. Vice President. The Vice President shall have such powers and perform such duties as usually pertain to the office or as are properly required by the Board of Directors or the President, and will act in the absence of the President . The term shall be two years and the Vice President will automatically advance to the office of President at the end of the term. The Vice-President shall be a Regular member of the Corporation and shall have served at least 2 years on the Board before eligibility unless unanimously approved by two-thirds majority of the Board. Note – the 2nd Vice President position will expire as of 12/31/18.

Section 4. Secretary. The Secretary will keep the minutes and records of all Board meetings. He or she will be appointed by the Board for a two year term as an ex-officio non-voting member unless they are already a Board member in which case they will retain all their voting rights & privileges. The position may be held by either a Regular or Allied member.

Section 5. Treasurer. The Treasurer shall have general supervision over the financial affairs of the Corporation. He or she shall have charge of all funds and property of the Corporation and shall keep a full and accurate account of the receipts and disbursements in books belonging to the Corporation. He or she will work with the Executive Director in accounting for all monies deposited to the credit of the Corporation in such financial institutions and accounts designated by the Board of Directors. The Treasurer will also

provide monthly reports to the Board on accounting transactions, financial position, and other such reporting that the Board may require. The position will be a two year term filled by an existing Regular or Allied board member.

Section 6. Immediate Past President. The Immediate Past President shall be considered an ex-officio & non-voting member of the Board for one year after their term as President expires and will advise on transition issues.

Section 7. Compensation. The compensation of officers shall be determined by the Board.

Section 8. Security. The Corporation shall at its expense, carry such fidelity insurance on such officers and employees as may be determined by the Board.

Section 9. Executive Director. The Corporation shall employ one individual in the position of Executive Director. The terms of employment and duties of the position shall be detailed in an employment agreement between the Board of Directors of the Corporation and the Executive Director. The Executive Director shall be an ex-officio member of the Board and all committees but will not vote.

ARTICLE VIII

Committees

Section 1. Committees. The President shall be empowered with the approval of the Board of Directors to appoint such standing and special committees, and the Chairmen thereof, as the Board may deem advisable for the conduct of the affairs of the Corporation. Each member of every such committee shall serve at the pleasure of the Board of Directors. No committee shall be authorized to act on behalf of, or make commitments on behalf of the Corporation without expressed authorization from the Board. The President shall be a member, ex-officio, of all committees and shall have all the rights of membership of said committees.

Section 2. Affiliates. The Board may affiliate the Corporation with such other organizations as the Board may from time to time deem advisable and shall determine the basis and terms of such affiliation but no such affiliate shall be authorized to act on behalf of the Corporation without expressed authorization from the Board.

Section 3. Executive Committee. There shall be an Executive Committee of the Corporation consisting of the President, Vice President, Treasurer and a duly elected Regular member of the Board. In the interim between meetings of the Board, the Executive Committee shall have all the authority of the Board. The President shall serve as Chairman of the executive Committee.

Section 4. Budget. The Board of Directors, at a regular or special meeting held not later than December 31st of each year shall adopt a budget for the next ensuing fiscal year. A tentative budget shall be prepared by the Treasurer with the assistance and collaboration of the Executive Director, and if required by the Board of Directors, a Special Budget Committee.

Section 5. Expenditures. No disbursements of the funds of the Corporation, other than those in the approved budget, shall be made unless the same shall be approved by the Board of Directors.

Section 6. Meetings, Notices and Quorums. Each Committee shall meet at such time or place and upon such notice as it or the Chairman thereof shall determine. The members present at any meeting shall constitute a quorum.

Section 7. Reports. Minutes of each meeting of each Committee shall be kept and made available to each member of the Committee and the Board if required by them. No action of any Committee shall be made available to membership of the Corporation or to the public unless first approved and such release is authorized by the Board or Executive Committee.

Section 8. Discharge. In the event any committee, other than the Executive Committee, shall fail to carry on its work assigned to it to the satisfaction of the Board, such Committee may be discharged by the Board and new members thereof appointed by the Board.

Section 9. Director Emeritus. The President may, at the Board's discretion, appoint a Director emeritus. This position is of an honorary nature utilizing the experience and expertise in the area of BOMA matters, and has no voting privileges.

ARTICLE IX

Finances

Section 1. Deposit of Funds. The funds of the Corporation shall be deposited in its name with such banks as the Board may from time to time designate.

Section 2. Fiscal year. The fiscal year of the Corporation shall be the twelve months beginning on January 1st unless otherwise determined by the Board.

Section 3. Annual Audit. There shall be an annual audit of the books and records of the Corporation, the scope of such audit and the person or persons or firm to make the audit to be determined by the Board.

ARTICLE X

Amendments

Section 1. Procedure of Amending By-Laws. By-Laws of the Corporation may be adopted, amended or repealed at any meeting of the Regular members by a two-thirds vote of those present provided the proposed amendment shall have first been submitted to the Board of Directors in writing and approved by a two-thirds vote, and a copy then transmitted to each member at least five (5) business days before the meeting with the statement that the proposed amendment is to be considered at such time.