

COMMUNITY CREDIT UNION OF FLORIDA
STATE CHARTER #240

BY-LAWS

(Revised 04-21-2022)

ARTICLE I
NAME, PRINCIPAL PLACE OF BUSINESS & PURPOSE:

SECTION 1. The Credit Union shall be known as the Community Credit Union of Florida. Its principal place of business shall be 1030 South U.S. 1, Rockledge, Florida 32955.

SECTION 2. The object and purpose of Community Credit Union of Florida is a cooperative, nonprofit association, organized under the laws of the State of Florida, for the purpose of encouraging thrift among its members, creating sources of credit for personal and/or business purposes at fair and reasonable rates of interest, and providing an opportunity for its members to use and control their resources on a democratic basis in order to improve their economic and social conditions.

ARTICLE II
MEMBERSHIP

SECTION 1. Membership in this Credit Union is limited to persons who work, go to school, worship, reside, or do business in either Brevard, Volusia, Osceola, Indian River, Orange, or Polk Counties.

Membership in the Credit Union is also limited to persons who are part of or associated with ABATE of Florida, Inc.

Membership is limited to Employees of the Credit Union; and retired persons, organizations, associations, and the immediate family members of groups described in the paragraphs above.

SECTION 2. Any person after being qualified for eligibility within the limited field of membership may be admitted to the Credit Union as a member after signing a membership agreement card, paying a one-time processing fee and purchasing one (1) share.

SECTION 3. Upon acceptance for membership as provided in Section 2 above, the applicant shall pay a member fee of \$5.00 and purchase at least one (1) share (\$5.00 per share x 1 share = \$5.00). However the Board may, in its discretion, waive the membership fee.

SECTION 4. A member who leaves the field of membership of the Credit Union may continue as a member.

SECTION 5. The Directors, Officers, Committee Members, and employees shall not disclose in any manner reports of examination or operation and records, or any portion thereof, or any information regarding any of the Credit Union members except as required or permitted by law.

**ARTICLE III
SHARES**

SECTION 1. The number of shares, which may be issued to any member by the Credit Union, shall be determined by the Board of Directors, such determination to apply alike to all members.

SECTION 2. The par value of each share will be \$5.00.

**ARTICLE IV
RECEIPTING FOR MONEY ON SHARES, DEPOSITS AND LOANS**

SECTION 1. The Board of Directors shall establish system of receipting for members' payments on shares, deposits, and loans; and establish policy for disbursements of moneys. The policies so established must provide adequate protection to the Credit Union and to the members thereof.

**ARTICLE V
DIVIDENDS AND INTEREST REFUNDS**

SECTION 1. The Board of Directors may declare dividends in accordance with the provisions of Florida Statutes. They may also authorize interest refunds to be paid from income earned on loans during that period.

SECTION 2. The Board of Directors shall determine the intervals and periods for which dividends for the year will be declared and paid. If the determination results in a change in frequency of payment of dividends from the previous year, the Board of Directors shall give reasonable notice of the change to the members. Dividends may only be declared and paid on fully paid-up shares after required reserve contributions, from the remaining net undivided earnings at such rates, and upon such classes of shares as determined by the Board.

**ARTICLE VI
BOARD OF DIRECTORS**

SECTION 1. The Board of Directors shall consist of up to 7 members.

SECTION 2. At the First Annual Meeting of Members, there shall be elected five (5) Directors, two (2) for a three-year term, two (2) for a two-year term, and one (1) for a one-year term (the terms to be determined by lot among the Board Members). Thereafter, Directors shall be elected by the membership for the three-year term, and may succeed themselves. Any vacancy on the Board shall be filled by appointment by the Board in a reasonable period of time until the next Annual Meeting of the Membership. However, if the vacancy occurs less than 120 days prior to the scheduled date of the next Annual Meeting, no election will be held for the vacant position at the upcoming Annual Meeting, and the vacancy shall be filled as otherwise provided in these bylaws.

SECTION 3. Members of the Board of Directors who are not officers may serve on the Audit Committee.

SECTION 4. The Board of Directors shall hold at least eleven monthly meetings each year or at more frequent intervals as the business of the Credit Union may require, upon notification by the Secretary. A majority of Directors at any meeting of the Board shall constitute a quorum.

SECTION 5. The Board of Directors shall have responsibility for the general management of the affairs of the Credit Union and shall perform those duties prescribed by law and in addition thereto shall perform the following duties:

- A. Adopt written policies for extensions of credit to members.**
- B. Adopt written policies for collection of delinquent accounts.**
- C. Adopt written Personnel Policies.**
- D. Adopt written Investment Policies.**
- E. Adopt annually a written budget.**
- F. Perform such other duties as the members may from time to time authorize.**

SECTION 6. At least one hundred twenty (120) days prior to each Annual Meeting of the Credit Union, the Board shall appoint a Nominating Committee of not fewer than three members, at least two of who are not Board Members at the time of appointment. It shall be the duty of the Nominating Committee to nominate at least one member for each vacancy, including any unexpired term vacancy, for which elections are being held, to determine that the members nominated are willing to place their names in nomination, and will accept the office if elected. The Nominating Committee shall file its nominations with the Secretary of the Credit Union at least 90 days prior to the Annual Meeting. The Secretary shall notify, all members eligible to vote at least 75 days prior to the Annual Meeting that nominations for vacancies may also be made by petition signed by one percent of the Credit Union members with a minimum of 20 and a maximum of 500.

The notice shall also state that the elections will not be conducted by ballot and there will be no nominations from the floor when there is only one nominee for each position to be filled. A brief statement of qualifications and biographical data in such form as shall be approved by the Board of Directors will be included for each nominee submitted by the Nominating Committee with the notice to all eligible members. Each nominee by petition shall submit a similar statement of qualifications and biographical data with the petition. The notice shall state the closing date for receiving nominations by petition. The period for receiving nominations by petition shall, in all cases, extend at least 30 days from the date of the petition requirement and the list of the Nominating Committee's nominees be communicated to all members. To be effective, such nominations shall be accompanied by a signed certificate from the nominee or nominees stating that they are agreeable to nominations and will serve if elected to office. Such nominations shall be filed with the Secretary of the Credit Union at least 40 days prior to the Annual Meeting, and the Secretary shall cause such nominations, together with those of the Nominating Committee, to be posted in a conspicuous place in each Credit Union Office at least 35 days prior to the Annual Meeting.

All elections shall be determined by plurality vote and shall be by ballot except where there is only one nominee for each position to be filled. Nominations shall not be made from the floor unless sufficient nominations have not been made by the Nominating Committee or by petition to provide for one nominee for each position to be filled, or circumstances prevent the candidacy of the one nominee for a position to be filled. Only those positions without a nominee

shall be subject to nominations from the floor. In the event nominations from the floor, when permitted herein, result in more than one nominee for a position to be filled, and when nominations have been closed, tellers shall be appointed by the Chair, ballots shall be distributed, the vote shall be taken and tallied by the tellers, and the results announced. When only one member is nominated for each position to be filled, the Chair may take a voice vote or declare each nominee elected by general consent or acclamation at the Annual Meeting.

SECTION 7. The Board of Directors by majority vote may declare a vacancy on the Board whenever any member of the Board has failed to attend three (3) consecutive meetings, and the vacancy shall be filled by the Board by appointment.

ARTICLE VII THE CREDIT MANAGER

SECTION 1. The Board of Directors shall appoint the Credit Manager. The Credit Manager shall have the general supervision of all applications for credit by members, pursuant to written conditions prescribed by the Board of Directors.

SECTION 2. The Credit Manager may appoint one (1) or more Loan Officers with the power to approve credit, subject to such limitations or conditions as prescribed by the Chief Executive Officer. The Board of Directors must approve the limits of the President and Vice President.

ARTICLE VIII AUDIT COMMITTEE

SECTION 1. The Audit Committee shall consist of at least three (3) members who shall be appointed by the Board of Directors for staggered terms.

Thereafter, members of the Audit Committee shall be appointed for three (3) year terms except to fill vacancies in its own membership by Board appointment for the unexpired term.

SECTION 2. The Audit Committee by majority vote may declare a vacancy in its number whenever any member of the Audit Committee has failed to attend three (3) consecutive scheduled meetings, and the vacancy shall be filled by the Board of Directors by appointment.

SECTION 3. The Audit Committee shall perform those specific responsibilities and duties as prescribed by law. It shall be the overall duty and responsibility of the Audit Committee to protect, look after, and attend to the examination of the affairs of the Credit Union, and to report at least annually to the membership of any audits or examinations conducted during the preceding year.

SECTION 4. The Audit Committee will meet at such times as determined by the Board of Directors, and, at a minimum, twice every calendar year.

ARTICLE IX EXECUTIVE OFFICERS

SECTION 1. The Board of Directors annually shall elect from their own number Executive Officers as set forth herein below, whose term of office shall be for one (1) year, or until their successors are chosen and have been duly qualified. The officer and their respective duties shall be as follows:

- (a) **Chair of the Board** – The duties of the Chair of the Board shall be to preside at meetings of the Board of Directors and meetings of the members, and perform all other usual duties incumbent on the office.
- (b) **Vice Chair of the Board** – The Vice Chair of the Board shall, in the event of the absence, disability or incompetence of the Chair of the Board, perform the duties as the Board of Directors may from time to time prescribe.
- (c) **Secretary** – The Secretary shall keep or cause to be kept an accurate record of all meetings of members and of the Board of all Directors. The Secretary shall give or cause to be given notice of all meetings of the members in the way and manner herein provided and shall perform all other duties incidental to the office.
- (d) **Treasurer** – The Treasurer shall be responsible for the financial management of the Credit Union as otherwise stated in these By-laws.

SECTION 2. The Executive Officers shall compromise the Executive Committee who shall meet such intervals as the business of the Credit Union may require. The duties of the Executive Committee shall be to perform such acts as may be assigned to it by the Board of Directors, and said acts of the Executive Committee shall be effective for all purposes as the act or authorization of the Board of Directors.

ARTICLE X CHIEF OPERATING OFFICER

SECTION 1. Chief Executive Officer – The Board of Directors shall employ a Chief Executive Officer whose title shall be President. His/her authority is vested to him/her by the Board of Directors; such officer shall be in active charge of the affairs and business of the Credit Union and shall be empowered to act on its behalf. He/she shall collect, receive and deposit all monies, funds and securities of the Credit Union. He/she shall prepare or cause to be prepared a report of the business and operations of the Credit Union for submission to the Board of Directors at each of its regular meetings.

SECTION 2. Employees – The Chief Executive Officer, subject to policies and directives of the Board of Directors, shall determine and classify all positions to be filled by employees of the Credit Union, shall define the duties and responsibilities attached to such positions, and shall provide for such employment and fix the compensation therefore.

**ARTICLE XI
MEETINGS OF MEMBERS**

SECTION 1. The Annual Meeting of the Members shall be held during the first quarter of each year. The members shall receive timely notice of the Annual Meeting.

SECTION 2. The Board of Directors or Audit Committee may call special meetings of the members. In addition, special meetings may be called by the members of the Credit Union by written request of at least ten (10) percent of the members of the Credit Union as of December 31st of the calendar year just ended. All notices for special meetings shall state clearly the purpose of the call for the meeting and at said meeting no other business shall be transacted except as set forth in the call.

SECTION 3. At the Annual Meeting or as otherwise prescribed by law and these by-laws, the members shall elect its Board of Directors.

SECTION 4. At the Annual Meeting or any special meeting of the members of the Credit Union, a quorum shall consist of 20 members.

SECTION 5: The order of business at the Annual Meeting shall be as follows:

- A. Determination of Quorum**
- B. Reading of the Minutes of the Last Meeting**
- C. Report of the Chair of the Board**
- D. Report of Chief Operating Officer or Treasurer**
- E. Report of the Audit Committee**
- F. Unfinished Business**
- G. New Business**
- H. Elections**
- I. Adjournment**

SECTION 6. The members may decide on any matter of interest to the Credit Union at its Annual Meeting; however, at any special meeting the members may decide only the matters as contained in the notice of the meeting as heretofore provided in the by-laws.

SECTION 7. All elections shall be by ballot, and each member shall only be entitled to one vote.

SECTION 8. Virtual Annual and Member Meetings.

This Credit Union may hold its annual meeting of the members, and any special member meetings for authorized purposes, virtually and without an in-person quorum if approved by a majority of a quorum of the Board of Directors at a regularly scheduled meeting of the Board of Directors.

In addition to the required approval of the Board of Directors, the Credit Union may only hold its annual meeting or any special member meeting virtually if the Credit Union has the technological capacity to provide virtual meeting attendance, voting and participation by the Board of Directors, the management team and the members.

If the Board of Directors determines the annual meeting or any special member meeting will be held virtually before the initial notices are sent to the members for any such meeting, the initial notice of such meeting sent to the members must include appropriate instructions for how to join, participate, and vote during the virtual meeting.

If the Board of Directors determines the annual meeting or any special member meeting will be held virtually after the initial notices are sent to the members for any such meeting, the members must receive at least 10 calendar days' advance notice of the change to a virtual meeting format and appropriate instructions for how to join, participate, and vote during the virtual meeting.

The requirements of this Section for virtual meetings are in addition to, and not in lieu of, all other meeting substantive and notice requirements set forth in these Bylaws.

ARTICLE XII AMENDMENTS

SECTION 1. These by-laws may be amended by a two-thirds (2/3) vote of the members of the entire Board of Directors at any meeting thereof.

ARTICLE XIII INDEMNIFICATION

SECTION 1. To the extent authorized by Florida law, the Credit Union indemnifies current and former officials as defined in Section 3 from any liability asserted against them and expenses reasonably incurred by them in connection with judicial or administrative proceedings to which they are or may become parties by reason of the performance of their official duties.

SECTION 2. The Credit Union may purchase and maintain insurance on behalf of the individuals indicated in Section 1 above against any liability asserted them and expenses reasonably incurred by them in their official capacities and arising out of the performance of their official duties on behalf of the Credit Union, subject to Florida law.

SECTION 3. The term "official" in this bylaw means a person who is a member of the Board of Directors, Audit Committee or other volunteer committee established by the Board of Directors from time to time.

Rev. by Tina Webster
4/21/2022 Bylaw Amendment, Article XI, Section 8 amended
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