

Charter Number _____

MODEL CREDIT UNION BYLAWS

ARTICLE I

Name, Principal Place of Business and Purpose

Section 1. This Credit Union shall be known as the _____ Credit Union. Its principal place of business shall be _____, Florida.
(insert street address and city)

Section 2. The object and purpose of this credit union is a cooperative, nonprofit, association, organized under the laws of the State of Florida, for the purposes of encouraging thrift among its members, creating sources of credit at a fair and reasonable rates of interest, and providing an opportunity for its members to use and control their resources on a democratic basis to improve their economic and social condition.

ARTICLE II

Membership

Section 1. Membership in this Credit Union is limited to those who _____

and members of the immediate family of such persons.

Section 2. Application for membership must be made in writing on forms provided by the Credit Union. Each application must be acted on by the Board of Directors or its designee.

Section 3. Once a person becomes a member that person may remain a member until the person or organization chooses to withdraw or is expelled in accordance with Florida Statutes.

A credit union that wishes to restrict services to members no longer within the field of membership should specify the restrictions in this section.

Section 4. The Directors, Officers, Committee Members and Employees shall not disclose in any manner: a) reports of examinations, operations, or conditions of the credit union; b) the books and records, or any portion thereof, of the credit union; c) any list of members; and d) any deposit, loan, account, or other information regarding any of the Credit Union members except as required or permitted by law.

Section 5. Upon acceptance for membership as provided

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in Section 2 above, the applicant shall purchase at least

_____ share(s). The Board of Directors may establish a required fee for

membership and will maintain such information in the office of the credit union.

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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 shall be determined by the Board of Directors.

ARTICLE IV

Board of Directors

Section 1. The Board of Directors shall consist of at least five (5) members. The number of directors may be changed to an odd number not fewer than five (5) by resolution of the

board. A copy of the resolution of the board covering any increase or decrease in the number of directors must be filed with the official copy of the bylaws of this credit union.

Section 2. Regular terms of office for directors shall be for three (3) years. The regular terms must be fixed at the beginning, or upon any increase or decrease in the number of directors, so that approximately an equal number of regular terms will expire at each annual meeting. Any vacancies occurring on the board shall be filled within a reasonable period of time by appointment by the Board until the next annual meeting of the membership. If the Board of Directors has less than three directors due to vacancies caused by death, disability, incapacity, resignation, removal by a vote of the members, or by action of the Office of Financial Regulation per Section 655.037, Florida Statutes, the Supervisory Committee/Audit Committee, with the remaining directors, shall act as the interim Board of Directors until such time as a special election of the members elects new directors to fill the

vacancies. If the credit union is unable to create an interim Board of Directors in accordance with this section, any member may request the Office of Financial Regulation to appoint a conservator per section 657.062, Florida Statutes.

Section 3. No member of the Board shall serve on the Supervisory Committee or the Credit Committee. **(Option when the bylaws allow for an Audit Committee: No member of the Board shall serve on the Credit Committee. No officer of the Credit Union shall serve on the Audit Committee.)**

Section 4. A regular meeting of the Board of Directors must be held monthly 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. One regular meeting each calendar year must be conducted in person. If a quorum is present in person for the annual meeting requiring physical attendance, the remaining board members may participate using audio or video teleconference methods. Other regular meetings

may be conducted using audio or video teleconference methods.

Section 5. The Board of Directors has the general direction and control of the affairs of this credit union and is responsible for performing all the duties customarily performed by boards of directors.

Section 6. _____ (minimum of 60 days) prior to each annual meeting of the Credit Union, the Board of Directors shall appoint a nominating committee from the membership, at least ____ of whom are not Board members at the time of the appointment. This committee shall be charged with the responsibility of determining that persons nominated for office possess the qualifications required by law, and shall submit a slate of nominees to the members along with the notice of the annual meeting.

Section 7. Directors shall be elected by majority vote of those members present and voting at the annual meeting. A member other than a natural person shall cast its vote through its duly authorized agent. There shall be no proxy voting.

(This section may be modified to allow for elections by electronic device or mail ballots and plurality voting.)

Section 8. 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 consecutive meetings, or four meetings within a calendar year, or otherwise fails to perform any of the duties as a director, and the vacancy shall be filled by the Board by appointment within a reasonable period of time.

ARTICLE V

Credit Committee (Credit Manager)

Section 1. The Credit Committee shall consist of ____ (minimum of three) members appointed by the Board of Directors (or nominated and elected in the same manner prescribed herein for election of the Board of Directors.) Regular terms of office for credit committee members shall be for three years; provided, however, that credit committee members' regular terms shall be so fixed at the beginning or upon any increase or decrease in the number of committee members that approximately an equal number of regular terms shall expire each year. Any vacancies occurring on the Credit Committee shall be filled within a reasonable time by appointment by the Board for the period of the unexpired term.

Section 2. The Board of Directors, by majority vote, may declare a vacancy in the Credit Committee whenever any member has failed to attend three

consecutive scheduled meetings, or four meetings within a calendar year, or for failure to perform his or her duties or for other just cause, and the vacancy shall be filled by the Board by appointment.

Section 3. The Credit Committee shall have the duty and responsibility for supervising all loans to credit union members. The Credit Committee shall keep a written record of its proceedings.

Section 4. The Credit Committee shall consider the credit worthiness of members applying for and any security provided by the member so that the Committee may ascertain the member's ability to repay fully and promptly the obligations assumed by the member.

Section 5. The Credit Committee shall in its consideration abide by loan policies which have been adopted by the Board of Directors of the Credit Union.

Section 6. The Credit Committee may appoint one or more loan officers and delegate to them the power to approve and disapprove loans. Each loan officer shall abide by the loan policies adopted by the Board of Directors and shall be familiar

with the procedures and laws pertaining to loans for the Credit Union. A record of actions taken by Loan Officers shall be maintained by the credit union and be made available to the Credit Committee upon request.

(Note: Option for Credit Manager)

Section 1. The Credit Manager shall be appointed by the Board of Directors, which may be the Chief Executive Officer, to approve or disapprove credit according to the loan policies established by the Board of Directors.

Section 2. The Credit Manager shall have the duty and responsibility for supervising all loans to credit union members. The Credit Manager shall keep a record of all loan proceedings.

Section 3. The Credit Manager shall consider the credit worthiness of members applying for loans and any security provided by the member so that the Credit Manager may ascertain the member's ability to repay fully and promptly the obligations assumed by the member.

Section 4. The Credit Manager may appoint one or more loan officers and delegate to them the power to approve and disapprove loans. Each loan officer shall abide by the loan

policies adopted by the Board of Directors. The loan officers shall be familiar with the procedures and laws pertaining to loans for the Credit Union. A record of the actions taken by the loan officers shall be maintained by the credit union.

ARTICLE VI

Supervisory Committee

Section 1. The Supervisory Committee shall consist of ____ (minimum of 3) members who shall be appointed by the Board of Directors (or nominated and elected by the members in the same manner prescribed herein for election to the Board of Directors).

Regular terms of office for Supervisory Committee members shall be for (*insert*) years; provided, however, that Supervisory Committee members' regular terms shall be so fixed at the beginning or upon any increase or decrease in the number of committee members that approximately an equal number of regular terms shall expire each year.

Section 2. The Board of Directors, by majority vote, may declare a vacancy in the Supervisory Committee whenever any member of the Supervisory Committee has failed to attend three consecutive scheduled meetings and the vacancy shall be filled

within a reasonable period of time by the Board by appointment for the unexpired term.

Section 3. The Supervisory Committee shall perform those specific responsibilities and duties as prescribed by law. It shall be the overall duty and responsibility of the Supervisory 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 Supervisory Committee must meet at a minimum of once every quarter of the calendar year.

(Note: The following is the option for Audit Committee)

Section 1. The Audit Committee shall consist of _____ (minimum of 3) members who shall be appointed by the Board of Directors for one year terms. (Option: nominated and elected by the members in the same manner prescribed herein for election of the Board of Directors.)

Section 2. The Board of Directors shall fill vacancies within a reasonable period of time by appointment for the unexpired term.

Section 3. The Audit Committee shall perform those

specific responsibilities and duties as prescribed by the Florida Statutes and the Florida Administrative Code. 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 must meet at a minimum once every quarter of the calendar year.

ARTICLE VII

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 year, or until their successors are chosen and have been duly qualified. The officers and their respective duties shall be as follows:

(a) President (or Chair of the Board) - The duties of the President (or Chair of the Board) shall be to preside at meetings of the Board of Directors and of meetings of the members; and to perform all usual duties incumbent on the office.

(b) Vice President (or Vice Chair of the Board) -

The Vice President (or Vice Chair of the Board) has and may exercise all the powers, authority, and duties of the President (or Chair of the Board) during the President's (or Chair of the Board's) absence or inability to act.

(c) Secretary - The Secretary shall keep or cause to be kept an accurate record of all meetings of members and of the Board of 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 except as otherwise stated in these bylaws.

Section 2. The executive officers shall comprise the Executive Committee who shall meet at 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 VIII

Chief Executive Officer

Section 1. Chief Executive Officer. The Board of Directors shall employ a Chief Executive Officer. Subject to the authority vested 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. Such officer shall collect, receive and deposit all monies, funds and securities of the Credit Union. Within 20 days after the close of each month, such officer shall ensure that a financial statement showing the condition of this credit union as of the end of the month, including a summary of delinquent loans is prepared and submitted to the board and post a copy of such statement in a conspicuous place in the office of the credit union where it will remain until replaced by the financial statement for the next succeeding month.

Section 2. In lieu of employing a Chief Executive Officer as set forth in Section 1, above, the Board may designate any Board member to act as the Chief Executive Officer and to be in active charge of the affairs of the Credit Union and perform all the duties of the Chief Executive Officer as set forth herein and in written policies and directives of the

Board.

Section 3. 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 therefor.

ARTICLE IX

Meetings of Members

Section 1. The annual meeting of the members shall be held at the time and place as the board determines and announces in the notice of the annual meeting. The members shall receive timely notice of the annual meeting.

Section 2. The Board of Directors 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 percent (10%) of the membership of the Credit Union as of the 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 bylaws, the members shall elect its Board of Directors, Supervisory Committee (or Audit Committee) and Credit Committee. (Note: The Supervisory Committee and the Credit Committee should be deleted if they are appointed by the Board.)

Section 4. At the annual meeting or any special meeting of the members of the Credit Union a quorum shall consist of 20 members. If no quorum is present, an adjournment may be taken to a date not fewer than 7 nor more than 14 days thereafter. The members present at any such adjourned meeting will constitute a quorum, regardless of the number of members present. The same notice must be given for the adjourned meeting as is prescribed in sections 1 and 2 of this article for the original meeting, except that such notice must be given not fewer than 5 days previous to the date of the meeting as fixed in the adjournment.

Section 5. The order of business at the annual meeting shall be as follows:

- (a) Determination of quorum.
- (b) Reading, approval, and correction of the minutes of the last meeting.

- (c) Report of the President (or Chair).
- (d) Report of Chief Executive Officer.
- (e) Report of the Credit Committee (or Credit Manager).
- (f) Report of the Supervisory Committee (or Audit Committee).
- (g) Unfinished business.
- (h) New business.
- (i) Elections.
- (j) Adjournment.

The order of business must comply with " Robert's Rules of Order."

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 bylaws.

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

(This section may be modified to allow for elections by electronic device or mail ballots.)

ARTICLE X

Amendments

Section 1. These bylaws may be amended by two-thirds (2/3) vote of the entire Board of Directors at any meeting

thereof.