



CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION

The Source and Resource for Construction Financial Professionals

PORTLAND, OREGON CHAPTER BY-LAWS

ARTICLE I: Name and Purpose

The name of this organization shall be the **Portland, Oregon Chapter of Construction Financial Management Association**. The objectives of the Association shall be to unite individuals having financial responsibilities within the construction industry; to provide a forum through which the Association's members can meet and exchange ideas; to develop and coordinate programs dedicated to the purpose of improving the professional standards of construction financial managers; to enhance the role and promote the image of the construction financial manager; and to be a recognized authority on construction financial management.

ARTICLE II: Requirements for Membership

1. Any individual with financial responsibilities in an organization that employs labor in the construction industry, or has its capital invested in the construction industry, or any individual associated with a business which is affiliated with the construction industry shall be eligible for membership.
2. All persons affiliated with and who may associate themselves with the Portland, Oregon Chapter of Construction Financial Management Association (CFMA) must be members of the National Construction Financial Management Association.
3. There shall be three classes of membership defined as follows:
 - A. General Member - Any person with financial responsibilities in an organization that employs labor in the construction industry, enters into contracts for the improvement of real property or manufactures or sells any building product or material. Each General Member shall have one vote on each matter put forth to the membership for a vote.

- B. Associate Member - Any person or employee of a firm or corporation performing any service to the construction industry. Each Associate Member shall have one vote on each matter put forth to the membership for a vote.
 - C. Honorary Member - The Board of Directors may, by resolution and upon recommendation of the officers, elect as honorary members any persons who have been connected with the construction industry and have served the interests of the Association. Honorary members shall have no vote.
4. Application for Membership
- A. The Board of Directors shall adopt, and update as necessary, an application form that is appropriate for the purpose of admitting eligible individuals into membership of the Association.
 - B. Applicants who are eligible to become members of this Association shall become members upon receipt of a completed application, together with the payment of any required application fee and dues.
5. Dues
- A. Dues for local membership shall be set by the Board of Directors of the Portland, Oregon Chapter of CFMA.
 - B. Dues for membership in the National Association shall be set by the National Association.
 - C. Dues for the Chapter's fiscal year are payable in advance. Payment must be made on or before April 1st.
 - D. Local Association dues will be collected by the National Association at the time, and in the same manner, that National dues are collected.
6. Certificate of Membership
- Upon admission and payment of dues, each member shall be entitled to a certificate setting forth that s/he is a member of the Association.
7. Termination of Membership
- A. Resignation of members shall be in writing and may be offered at any time. Actions on such resignations and applications for reinstatement of resigned members shall be taken by the Board of Directors.

- B. The Board of Directors may, in its discretion, terminate the membership of a member who fails to pay dues or any other obligation to the Association within ninety (90) days after such debt has become due. Any membership so terminated may be reinstated at the discretion of the Board of Directors provided all financial obligations have been met.
- C. The Board of Directors may terminate or suspend the membership of any person who the Board believes has been involved in an act discreditable to the industry or the Association or whose continued membership it believes to be harmful to the Association. Such termination or suspension requires an affirmative vote of two thirds of the full Board of Directors.
- D. Dues refunds shall not be made to those persons who resign or are terminated prior to the end of the membership year of the Association.

8. Change in Membership Status

- A. Except as provided in 8.B. below, membership classification is deemed annually as of April 1st. To the extent that a subsequent change in a member's employment would cause a change in a member's classification, such change will be effective on the following April 1st.
- B. An Associate Member who changes employment such that the member would be reclassified a General Member may be reclassified at any time the member requests reclassification.
- C. For the purposes of determining the eligibility for and the continuation in elected or appointed office of the Association, the classification of membership in effect at the date of nomination to Office or directorship shall be deemed effective for the entire term of that office even if the change in the employment of the individual would change the classification during the term of office. However, if employment results in a status other than General or Associate Member and, in the opinion of the Board, this change has an adverse impact upon the Association, that elected individual will resign at the request of the Board.

ARTICLE III: Organization and Rules of Procedure

- 1. The organization shall include the members, the officers, the Board of Directors and Committees.

2. The rights and powers of the membership shall be as follows:
 - A. Every member of the Association shall be entitled to attend all meetings.
 - B. All members shall be entitled to vote in person when in attendance, upon all questions brought before duly called meetings of the Association. The election of Board members, officers and voting as to the By-laws and proposed amendments thereto shall be by mail ballot.
3. The governing body of the Association shall be the Board of Directors. The following shall constitute the Board of Directors for a term and under the conditions further specified in these By-laws.
 - A. The four officers of the Association, each of whom shall have one vote.
 - B. Elected Directors, not to exceed five in number, each of whom shall have one vote.
 - C. The immediate past President of the Association, who shall have one vote.
4. Minutes of all Board of Directors' meetings shall be maintained by the Secretary of the association and shall be distributed to all Directors within thirty (30) days after each Board of Directors' meeting.
5. A quorum shall be present for Board of Directors' meetings when a simple majority of the members is present.
6. The Officers shall be elected from the General and Associate Memberships and serve a term as provided in these By-Laws. The officers shall consist of:
 - A. President
 - B. Vice President
 - C. Treasurer
 - D. Secretary
7. The Nominating Committee shall be solely comprised of active member Past Presidents. The chairperson of the nominating committee shall be the immediate Past President. The Nominating Committee shall nominate candidates for election of officers and Directors, and report their selections to the Board of Directors within ninety

(90) days of the date of the Annual Meeting. The nominating committee shall recommend selections which reflect the demographics of the membership as a whole.

8. The President shall serve as the Chairman of the Board of Directors.
9. Rules of Procedures

It is intended that the Board conduct all business in a manner that reflects consensus. However, any member of the Board is entitled to call for a vote on any matter before the Board without need of a second. The chair will recognize the call for the vote by first allowing each Board member time for comments and then by calling for a vote. The President will not vote unless the Board votes to a tie. In such cases, the President will vote. A majority vote will decide.

ARTICLE IV: Financial Management and Controls

The responsibility for financial management and controls resides with the Board of Directors.

1. The Treasurer shall prepare an annual budget of revenues and expenditures. The proposed budget shall be submitted to the full Board for review and final approval.
2. The Treasurer shall monitor the financial condition and requirements of the Association and report thereon to the full Board. The Board of Directors has general oversight over the activities of the Treasurer.
3. The Board of Directors shall report to the membership annually on the financial condition of the Association.
4. The Treasurer shall be responsible for carrying out the policies and directions of the Board of Directors.

ARTICLE V: Fiscal Year

The Association has established an April 1st through March 31st fiscal year.

ARTICLE VI: Meetings

1. Regular meetings will be held at the discretion of the Board of Directors with notice by mail of all meetings sent to each member of the Association at least seven days in advance of said meeting.

2. Meetings of the Board of Directors shall be held a minimum of twice a year and additionally as necessary as the President may direct by mailed notice sent to each member of the Board of Directors at least seven days in advance of said meeting.
3. Committees shall meet at intervals established by their chairperson in order to accomplish their duties. The President of the Board of Directors may call a special meeting of any committee upon mailed notice sent to each committee member at least seven days in advance of said meeting.

ARTICLE VII: Elective and Appointive Offices and Terms of Office

1. Board of Directors
 - A. Number - There will be not less than nine members consisting of the four elected officers, four or five elected Directors, and the Immediate Past President.
 - B. Make-up - In no event will there be less than four general members serving on the Board of Directors.
2. Directors
 - A. Number - No less than five directors including past president.
 - B. Membership - Directors must be members.
 - C. Selection - Members are nominated for election by the Board of Directors, upon recommendation from the nominating committee. If a nomination is voted upon by the Board, general and associate member directors will vote equally. Persons duly nominated shall be elected by vote of all members affiliated with the Chapter. Such election will be decided by a majority of the votes cast, provide all members affiliated with the chapter are requested to vote.
 - D. Term of office - Two years (with at least two fifths the number of directors being elected in alternate years).
3. Officers
 - A. Number - four
 - B. Titles - President, Vice President, Secretary, Treasurer.

- C. Membership - Elected officers will be members of the Board of Directors.
 - D. Selection - Each officer is nominated by the Board of Directors (both General and Associate members thereof). Persons duly nominated shall be elected by vote of all members affiliated with the Chapter. Such election will be decided by a majority of the votes cast.
 - E. Term of office - One year.
- 4. Forfeiture of Office for Nonattendance - Any member of the Board of Directors or any officer whose absence from scheduled meetings shall be harmful to the Association may be removed from office, affected by the affirmative vote of two thirds of the full Board of Directors.
 - 5. Removal from the Board of Directors or Elective Office - Removal of a member of the Board of Directors or an elected officer for reason other than as described in (4) above shall be effected by the affirmative vote of two-thirds of the full Board of Directors.
 - 6. Vacancies - In the event of a vacancy of a Board of Director member or an elected officer, however caused, the remaining members or the full Board of Directors shall have the power to elect a member to fill such vacancy for the unexpired term.

ARTICLE VIII: Duties of the Board of Directors and Officers

- 1. Board of Directors - The Board of Directors may exercise all powers requisite for the purposes of the Association, not inconsistent with these By-laws, including, but not limited to the authority to prescribe the policies and procedures of the Association and to enact resolutions binding upon the officers, committees, and membership.
- 2. Officers
 - A. President - The President shall manage the affairs of the Association and shall, among other things:
 - Preside at all meetings of the members of the Association and of the Board of Directors.
 - Be ex officio member of all committees.
 - See to the enforcement of the By-laws.
 - See to the carrying out of all orders and resolutions of the Board of Directors.
 - Keep the Board of Directors fully informed and shall consult it concerning the business and activities of the Association.
 - Perform such other duties as shall be assigned by the Board of Directors.

- B. Vice President - The Vice President shall, among other things:
- Assume the duties and responsibilities of the President in the absence or incapacity of the President.
 - Represent the Association at the request of the President.
 - Have such other powers and duties as may be prescribed by the Board of Directors or these By-laws.
- C. Secretary - The Secretary shall, among other things:
- Keep minutes of the meetings of the Board of Directors and the business meetings of the general membership.
 - Provide for custody of and safeguard the Certificate of Incorporation and any other corporate documents of the Association.
 - Record and communicate to the membership all resolutions of the Board of Directors or any such other information as the Board of Directors or President shall direct.
 - Maintain the membership list and determine if a member is a good standing.
 - Have such other powers and duties as may be prescribed by the Board of Directors, or these By-laws.
- D. Treasurer - The Treasurer shall be responsible for carrying out the policies and directions of the Board of Directors and shall, among other things:
- Perform all duties incident to the office of Treasurer.
 - Have power to disburse such funds of the Association as shall be required in the conduct of its affairs and the carrying on of its activities.
 - Have authority to sign any check, draft or other order of the Association for the payment of money, unless otherwise ordered by resolution adopted by the Board of Directors.
 - Make financial statements to the Board of Directors in such form and frequency as it may direct.
 - Provide for the custody and safekeeping of all monetary assets of the Association.
 - Have such other powers and duties as may be prescribed by the Board of Directors or these By-laws.

ARTICLE IX: Amendments of By-laws

1. Proposals - Proposals to amend the By-laws may be initiated by a resolution passed by two-thirds of the full Board of Directors, or by a written petition to the

Secretary of the Association signed by at least 5% of the members in good standing. The Secretary shall certify the petition to the Board of Directors, and they shall direct by resolution that the proposed be submitted to the general membership for vote.

2. Submission to Membership - The Secretary shall send mail ballots to every member who is in good standing at the date of the Board of Directors' resolution and balloting shall remain open until the close of the business forty (40) days after the ballots are mailed.
3. Certification of Balloting - The President shall appoint at least one member in good standing and one member of the Board of Directors to act as a Certification Committee. The Secretary shall deliver all ballots, unopened, to the Committee, and they shall count said ballots and certify the results of their count to the Board of Directors. If at least two-thirds of those voting approve such proposal, it shall become effective as an amendment to the By-laws.

ARTICLE X: General

1. The Board of Directors may authorize any officer or officers in the name of and on behalf of the Association, to enter into any contract or execute or deliver any instruments, and such authority may be general or confined to specific instance; and, unless so authorized by the Board of Directors, no officer or agent or employee shall have the power or authority to bind the Association or any of its members.
2. In case of dissolution of the Association and liquidation of its affairs, any money or other assets remaining after the payment of all obligations shall be distributed for such charitable or educational purposes as the Board of Directors may determine and direct, and in every case the decision and determination of the Board shall be final and conclusive upon all persons in any way interested.
3. The term "mail" in this document shall be assumed to mean postal mail, e-mail, or both as decided by the Board of Directors.