

**BYLAWS OF
FINANCIAL PATHWAYS OF THE PIEDMONT, INCORPORATED**

ARTICLE I

PURPOSE OF THE CORPORATION

Section 1. Purpose: The purpose of Financial Pathways of the Piedmont (hereinafter the "Corporation") shall be to develop and deliver professional financial education and counseling services regarding personal money management, debt reduction programs, comprehensive housing counseling and the wise use of credit to individuals and families in all segments of the community to improve their financial well-being. The Corporation may also serve as the Representative Payee (substitute payee) for individuals deemed unable to manage their own benefits under Social Security and similar programs.

**ARTICLE II
OFFICES**

Section 1. Principal Office: The principal office of the Corporation shall be at the same location as the registered office or such other place as may be designated by the Board of Directors.

Section 2. Registered Office: The registered office of the Corporation shall be located in Forsyth County, North Carolina or such other place as may be designated by the Board of Directors.

Section 3. Other Offices: The Corporation may have offices at such other places as the Board of Directors may from time to time determine.

**ARTICLE III
BOARD OF DIRECTORS**

Section 1. General Powers: The property and affairs of the Corporation shall be managed and controlled by the Board of Directors. The Board of Directors shall have, and may exercise, any and all powers provided in the Articles of Incorporation or the North Carolina Nonprofit Corporation Act that are necessary to carry out the purposes of the Corporation and which support and foster the purposes of the Corporation as established by these Bylaws.

Section 2. Number, Term, and Qualifications: The Board of Directors shall be comprised of no less than ten (10) and no more than twenty one (21) members who represent a cross section of the communities served by the organization. Directors shall be divided into three classes, with approximately one-third to be elected each year. Board Members shall serve a term of three (3) years. Board members will be eligible to serve two terms in succession, upon which they must rotate off for a period of six months before becoming eligible to serve again. Notwithstanding the foregoing, the Chair, and any Board Member elected as an officer of the Corporation may be re-elected to an additional three-year term after such member's original term expires. Immediate Past Chair may be asked by the current Chair to remain on the Board as Emeritus Director. An Emeritus Director shall be a non-voting member of the Board. The retiring Chair of the Board of Directors may serve an additional two years, at a minimum one year, as Immediate Past Chair, even if the term of the retiring Chair would otherwise expire. Full terms shall begin at the January board meeting. The

“board year” shall be the calendar year, including those Board Members whose terms commence during the calendar year subsequent to January. The board year is different from the Corporation’s fiscal year to allow the Board to exercise its fiscal and supervisory authority over the conclusion of the Corporation’s fiscal year including the annual evaluation of the President and CEO.

Section 3. Election of Directors: Officers shall be elected annually by the Board of Directors from a slate prepared by the Board Development Committee. In addition, if the Board wishes to add members it may do so by a majority vote, from a slate prepared by the Board Development Committee, so long as the size of the Board does not exceed the maximum stated in Article III, Section 2. In such a case, the new Director term should be stated before the vote is taken.

Section 4. Removal: Directors may be removed from office at any time with or without cause by the Board by an affirmative vote of two-thirds (2/3) of the Directors then in office or pursuant to Article IV Section 4. If a Director is removed, a new Director may be elected to fill the vacancy at the same meeting. When a Director fails to appear at three (3) consecutive meetings of the Board, his or her membership on the Board shall be reviewed for possible termination and he or she shall be notified in writing by the Secretary of such action.

Section 5. Resignation: A Director may resign thus relinquishing all rights and privileges as a member of the Board of Directors at any time by giving notice thereof in writing to the Board Chair. In the event of a resignation, the vacant seat may be filled on an interim basis with the replacement completing the term of the Director who resigned, or the vacant seat may be left vacant until the next election of a class of directors.

ARTICLE IV MEETINGS OF DIRECTORS

Section 1. Regular Meetings: The Board of Directors shall meet at such regular times and dates as designated by the Board Chair, through written call of the majority of Board members, or upon resolution of the Board. Written notice of the time, date and place of Board meetings shall be given by the Chair of the Board or his/her designee to each member of the Board at least ten (10) days in advance of the meeting; or a schedule of meetings can be approved with notice to the members of the Board.

Section 2. Special Meetings: The times, dates and places of special meetings of the Board may be set at the call of the Chair, upon written call by the majority of Board Members, or upon resolution of the Board. Notice shall be given by the usual means of communication at least ten (10) days prior to a special meeting, unless waived in writing by all members. The purpose of special meetings shall be stated in the notice.

Section 3. Notice of Meetings: The Secretary or other person or persons calling a meeting or which notice is required shall give notice and document such; by any usual means of communication, at least five (5) days before the meeting. Unless otherwise indicated in the notice, any and all business may be transacted at a meeting of the Board of Directors.

Section 4: Attendance and Notice of Intention to Attend: Members of the Board of Directors shall be required to notify the Board Chair of their inability to attend a lawfully scheduled meeting within a reasonable time prior to the scheduled meeting. Notification of non-attendance can be considered an excused absence. Notification of extended leave of absence, due to unusual circumstances, shall be sent to the Board Chair and President and CEO. Board members who are absent for three (3) regularly-scheduled meetings with no prior notice of non-attendance will be contacted directly and possibly considered as resigning from Board.

Section 5. Minutes: Minutes shall be kept of each Board of Directors meeting and Executive Committee meetings and properly retained for a minimum of ten (10) years from the meeting date. Minutes will include written reports of board and committee meetings and handouts/attachments provided to the Board and Board Committee members.

Section 6. Quorum: One third (1/3) of the number of Directors fixed in accordance with these bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 7. Parliamentary Rules. All meetings shall be conducted in an open, orderly, and fair manner; and Robert's Rules of Order, as revised, shall apply to all deliberations.

Section 8. Manner of Acting: Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, all matters before the Board of Directors shall be decided by a majority vote of the Directors present at the time the vote is taken so long as quorum is present.

Section 9. Action by Directors without Meeting: Action taken by a majority of the Directors without a meeting is nevertheless Board action if all Directors receive notice in writing, by fax or email, of the issue being considered and in turn cast a vote by electronic means, by either reply fax or email to the Board Chair, who shall forward the votes to the Secretary for a record of the vote. The Chair shall advise the Board of the action taken in writing, by fax or email.

Section 10. Meeting by Telephone: Any one or more Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications device which allows all persons participating in the meeting to hear each other and such participation in the meeting shall be deemed presence in person at such meeting.

ARTICLE V

Board of Director OFFICERS

Section 1. Officers: The Officers of the Board shall be a Chair, a Vice Chair, a Secretary and a Treasurer and such other officers as the Board of Directors may from time to time elect to conduct the affairs of the Board. Individuals serving in these capacities shall be elected and approved by the Board of Directors and given powers and duties consistent with these Bylaws and adopted resolution of the Board. Other duties as deemed appropriate may be assigned by the Board of Directors. Any two or more offices may be held by the same persons except the offices of Chair and Secretary; however, no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law, by the Articles of Incorporation, or by the Bylaws to be executed, acknowledged, or verified by two or more officers.

Section 2. Term: The normal term of the Officers, Executive Committee members and chairs and members of the other committees shall be for a term of two board years. At the discretion of the Board, terms can be extended for one year.

Section 3. Compensation of Officers or Directors: Officers shall not receive compensation for their service, but they may be reimbursed for reasonable out-of-pocket expenses according to policies adopted from time to time by the Board.

Section 4. Removal. Any officer of the Board may be removed from office upon two-thirds (2/3) vote of the membership of the Board then in office at any regular or special meeting called for that purpose. Any officer of the Board proposed to be removed shall be entitled to at least five (5) day's notice in writing by mail of the meeting of the Board of Directors at which time such removal is to be voted upon, and shall be entitled to appear before and heard by the Board at such meeting.

Section 5. President and CEO: The President and CEO, being subject to the overall control and direction of the Board of Directors; shall carry out the directives of the Board, shall serve as a non-voting (Ex-Officio) officer of the Corporation and member of the Executive Committee, shall be authorized to execute, jointly with the Treasurer or some other member of the Board designated by the Board any legal instruments as an agent of the corporation; shall manage, supervise, direct, and control daily business operations and staff and personnel; and shall assume other duties from time to time as assigned by the Board. In the event of the death, resignation or other termination of the President and CEO, the Board Chair will step into the operational role temporarily until a suitable replacement is hired or retained.

Section 6. Board Chair: The Board Chair shall preside over all meetings of the Board of Directors. In absence, shall have a designated Executive Committee member (Article V, Section 7.) to preside.

Section 7. Vice Chair (Chair Elect): In the absence of the Board Chair, the Vice Chair shall perform the duties of the Chair. In the absence of the Chair and the Vice Chair, the Treasurer shall perform the duties of the Board Chair. It is presumed that the Vice Chair will assume the role of the Board Chair at the end of the Board Chair's two year term.

Section 8. Secretary: The Secretary shall: (a) verify the accuracy of the minutes of the meetings of the Board of Directors and of any other meetings related to Board action, as requested by the Board Chair; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) perform such other duties as from time to time may be assigned by the Board of Directors.

Section 9. Treasurer: The Treasurer shall oversee all funds and securities of the Corporation. They will ensure a proposed budget for the Corporation activities for the following fiscal year, all in reasonable detail, will be submitted for review and approval of the Board of Directors; and (d) in general, perform all of the duties as from time to time may be assigned to them by the Board of Directors, or by these bylaws.

Section 10. Immediate Past Chair: The Immediate Past Chair shall be responsible for the performance and functioning of the Board of Directors, the review, recommendation, and orientation of new Board Members, along with providing general direction of board development, and other duties as instructed by the Board of Directors.

ARTICLE VI COMMITTEES

Section 1. Executive Committee: The Executive Committee shall consist of the Chair, Vice Chair, Secretary, and Treasurer, Immediate Past Chair and the Chair of Standing or Other committees. The Executive Committee shall have and may exercise the authority of the Board in the management of the business and affairs of the Corporation during intervals between meetings. The Executive Committee is specifically charged with evaluating the performance and compensation of the President and CEO, though it shall seek input from all Directors. In the event of a resignation from the Executive Committee, the Chair may nominate a replacement member for approval by the Board at its next meeting. The Executive Committee shall keep minutes of its proceedings and shall report to the Board of Directors on recommended actions.

Section 2. Standing or Other Committees: Standing or other committees having two (2) or more members may be designated by a resolution of the Board. The chairs of standing committees shall be nominated by the Board Chair and approved by the Board. The chairs of other committees shall be appointed by the Board Chair unless the Board's resolution establishing the committees states otherwise. A board committee chair has the authority to approve a non-board member to serve on their committee. The standing committees shall include: a. the Board Development Committee, b. Finance and Risk Committee, c. Marketing and Resource Development Committee and d. Personnel Committee. Vacancies in the membership of such committees shall be filled by appointment made in the same manner as provided in the case of the original appointment. Such committees shall serve in an advisory capacity to the Board of Directors unless otherwise authorized. Committees shall keep minutes of their proceedings and shall note whether a quorum is present. Each Board member is expected to serve on at least one (1) committee.

Section 3. Committee Authority: No committees of the Board (including the Executive Committee) shall be authorized to take the following actions: Authorize distributions to or for the benefit of the Directors or officers; Approve dissolution, merger or the sale, pledge, or transfer of all or substantially all of the corporation assets; Elect, appoint or remove Directors, or fill vacancies on the Board of Directors or on any of its committees; or Adopt, amend, or repeal the Articles of Incorporation or Bylaws.

ARTICLE VII CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. Contracts: The Executive Director and Treasurer or some other member of the Board designated by the Board shall be jointly authorized to execute any legal instruments as agents of the Corporation. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans: No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to a specific instance. The Corporation shall at no time provide a loan to any voting Officer, voting Director or other voting member of the Corporation.

Section 3. Checks and Drafts: All checks, drafts, or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

ARTICLE VIII INDEMNIFICATION

Section 1. Expenses and Liabilities: To the fullest extent and upon the terms and conditions from time to time provided by law, the Corporation shall indemnify any and all of its officers, Directors, employees and agents, or any person who has served or is serving in such capacity at the request of the Corporation in any other corporation, partnership, joint venture, trust, or other enterprise, against liability and reasonable litigation expenses, including attorney's fees incurred in connection with any action, suit or proceeding in which the person is made or threatened to be made a party by reason of being or having been such Director, officer, employee, or agent (excluding, however, liability or litigation expenses which any of the foregoing may incur in relation to matters as to which the person shall be adjudged in such action, suit, or proceeding to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty). Such Directors, officers, employees, and agents shall be entitled to recover from the Corporation, and the Corporation shall pay, all reasonable costs, expenses, and attorneys' fees in

connection with the enforcement of rights of indemnification granted herein. Any person who at any time after the adoption of the bylaw serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon and as consideration for the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any right to which such person may be entitled apart from the provisions of this bylaw.

Section 2. Advance Payment of Expenses: Expenses incurred by a Director, officer, employee, or agent in defending a civil or criminal action, suit, or proceeding as described in Article VI, Section 1 shall be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the Director, officer, employee, or agent to repay such amount unless it shall be ultimately determined that the person is entitled to be indemnified by the Corporation against such expenses.

Section 3. Insurance: The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee, or agent of another Corporation, partnership, joint venture, trust, or other enterprise against any liability asserted by the person in any such capacity, or arising out of the person status as such, whether or not the Corporation would have the power to indemnify the person against such liability.

ARTICLE IX GENERAL PROVISIONS

Section 1. Seal: The seal of the Corporation will be circular in form which shall bear the legend "Corporate Seal of Financial Pathways of the Piedmont, Incorporated" and words indicating that the Corporation was incorporated in North Carolina.

Section 2. Waiver of Notice: Whenever any notice is required to be given to any Director by law, by the Articles of Incorporation, or by these bylaws, a waiver of the notice in writing signed by the person or persons entitled to such notice, whether before or after the time stated in the notice, shall be equivalent to the giving of the notice.

Section 3. Fiscal Year and Board Year: The fiscal year of the Corporation shall be the period ending on June 30. The Board Year shall be the Calendar year.

Section 4. Conflict of Interest: A Director or Officer of the Corporation shall inform the Board of Directors of any direct or indirect conflict of interest which the Director or Officer has with regard to any transaction contemplated by the Board of Directors. A Conflict of Interest shall exist on Board actions including, but not limited to, actions concerning a transaction:

- (a) In which the Director or Officer has or will have a material financial interest, or
- (b) In which the Director or Officer is presently serving as a Director, Trustee, Officer, General or Managing Partner or Member of another party. Pursuant to the provisions of

Section 55A-8-31 of the General Statutes of North Carolina, the Director may participate in the discussion but may not vote on the transaction and when a Director does not vote because of a Conflict of Interest, the act of the majority of the Directors voting shall be the act of the Board of Directors if a quorum is present at the meeting.

Section 5. Amendments: These bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of two-thirds (2/3) of the Directors then holding office at any regular or special meeting of the Board; provided, that notice of the meeting shall have been given which states that the purpose or one of the purposes of the meeting is to consider a proposed amendment to the bylaws and includes a copy or summary of the proposed amendment or states the general nature of the amendment. Such notice may be waived as provided in these Bylaws. Additionally, the Board of Directors, its designated members and/or representatives, will review and present for board vote, all amendments to Bylaws in a timely manner with due regard to changes in state and federal laws, when made aware of contradictions or changes, to ensure compliance with such.

THIS IS TO CERTIFY that the above bylaws of Financial Pathways of the Piedmont, Incorporated were duly adopted by the Board of Directors at a meeting held on this 12th day of November 2020.



Aimee Smith
Board Secretary