

2020 Proposed Changes to Seward Community Co-op Articles and Bylaws **Proposal 3**

In order to keep the co-op's articles and bylaws up to date, the board of directors endorses the following articles and bylaws changes. We encourage voting affirmative on each of these proposed changes.

Proposal 3 specifically updates Article V section 5 of the bylaws. The change allows the board the ability to delegate to the General Manager the signing of all notes and legal documents regarding real estate conveyances. The delegation would occur via a board resolution, in connection with each transaction the board approves. Currently board officers are required to sign notes and legal documents regarding real estate conveyances. This change would streamline closing on such transactions.

Because Proposal 3 encompasses a single addition to Article V section 5 of the bylaws, that article is excerpted below. To review the current Articles and Bylaws in their entirety [click here](#).

Bylaws of Seward Community Co-op, Inc. Minneapolis, Minnesota

ARTICLE V. DUTIES AND POWERS OF OFFICERS

Section 1. President. The president shall:

- a) preside over all meetings of the association and of the Board of Directors;
- b) sign as president, with the secretary, all notes, deeds and other conveyances of real estate, as well as all certificates of stock of the association.

Section 2. Vice President. In the absence or disability of the president, the vice president shall perform the duties of the president. The vice president shall perform such other duties as may be required by the Board of Directors.

Section 3. Secretary. The secretary shall:

- a) ensure that a complete record of the meetings of the association and of the Board of Directors is kept;
- b) sign as secretary, with the president, all notes, deeds and other conveyances of real estate, as well as all certificates of stock of the association.
- c) cause to be prepared and submitted to the annual meeting of the owners a complete and detailed report of the current year's business. The annual report shall contain a statement of assets and liabilities, a statement of income and expenses, and such other statements and statistical memoranda as the Board of Directors shall require. The Board of Directors may delegate these duties to some employee or employees of the association.
- d) provide that all notices required by law be served;
- e) perform such other duties as may be required of him or her by the association or the Board of Directors.

Section 4. Treasurer. The treasurer shall:

- a) oversee the receipt and disbursement of all funds of the association;
- b) ensure that complete records of all financial transactions of the association are kept; and

c) perform such other duties pertaining to his or her office as may be required by the Board of Directors.

Section 5. General Manager. The Board of Directors shall have power to employ and dismiss a general manager of the association. The general manager shall have general charge of the ordinary and usual business operations of the association subject to the direction and approval of the directors. The manager shall be required to maintain all business records and accounts in such a manner that the true and correct condition of the business may be determined whenever practical. He or she shall provide annual and periodic reports in a form and manner prescribed by the Board. The manager shall employ and discharge employees subject to direction and guidelines approved by the Board. The manager shall handle and account for all monies belonging to the association which come into his or her possession in the manner and form prescribed by the Board. The Board of Directors may delegate to the General Manager authority to sign as General Manager, all notes, leases, deeds and other conveyances of real estate, and other agreements and instruments as directed by the Board of Directors.

Commented [SCC1]: To update Article V section 5 to allow the board the ability to delegate to the General Manager the signing of notes and legal documents regarding real estate conveyances. The delegation would occur via a board resolution, in connection with each transaction the board approves. Currently board officers are required to sign notes and legal documents regarding real estate conveyances. This change would streamline closing on such transactions.