

- e. *Treasurer.* The treasurer shall: (i) be the principal financial officer of the board of directors with general responsibility for the oversight of the financial affairs of the corporation; (ii) present financial reports to the board of directors as the board may request from time to time; (iii) and perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the board of directors. Although given the responsibility of financial affairs of the association, two (2) authorized signatures are required for checks written for \$500 or more.

ARTICLE V.

FUDUCIARY MATTERS

Section 5.1 General Standards of Conduct for Directors and Officers.

- a. *Discharge of Duties.* Each director shall discharge the duties as a director in good faith, with the care and ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the director or officer reasonably believes to be in the best interests of the corporation.
- b. *Spending Limit.* The Board of Directors may not spend more than five thousand (\$5000) dollars per fiscal year without a majority affirmative vote by the Voting Membership.
- c. *Liability to Corporation or Its Members.* A director or officer shall not be liable as such to the corporation or its members for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with Section 4.9 and 5.1a.

ARTICLE VI.

RECORDS OF THE CORPORATION

Section 6.1 Minutes. Etc. The corporation shall keep as permanent records minutes of all meetings of the members and board of directors, a record of all actions taken by the members or board of directors without a meeting, a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the corporation.

Section 6.2 Accounting Records. The corporation shall maintain appropriate accounting records for three (3) years and shall be reviewed by the Board of Directors at least every six (6) months.