

**BYLAWS OF
THE GREATER BELOIT ECONOMIC DEVELOPMENT CORPORATION**

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ARTICLE 1
MISSION, ORGANIZATIONAL PURPOSE, AND FISCAL YEAR

Section 1 **Mission**

The Mission of the Greater Beloit Economic Development Corporation (“Corporation”) is to foster investment and job growth in the economy thereby improving the quality of life, educational attainment, housing availability and prosperity for all in the Greater Beloit Region.

Section 2 **Organizational Purpose**

The Corporation is an independent non-stock, not-for-profit entity established under the Wisconsin Non-Stock Corporation Law. The purposes for which the Corporation is organized shall be to further the economic development of Greater Beloit exclusively through charitable and educational activities within the meaning of Section 501(c)(3) of the Internal Revenue Code. The principal objectives of the Corporation shall be to foster investment and job growth in the economy thereby improving the quality of life, educational attainment, housing availability and prosperity for all in the Greater Beloit Region.

Section 3 **Fiscal Year**

The fiscal year of the Corporation shall be the calendar year.

ARTICLE 2
INVESTORS

Section 1 **Investor Eligibility and Approval**

Any individual or entity having an interest in economic development activities within the Greater Beloit region may become an Investor of this Corporation, including but not limited to individuals, representatives from business, industry, real estate, developers, contractors, financial institutions, economic development partners, education partners, not-for-profit organizations, and local government jurisdictions. Individual Investors are allowed if they are able to demonstrate their prior contributions as a regular investor representative, or have a history in economic development, or skills and resources to contribute to the betterment of the investorship. Non-Individual Investors should be able to demonstrate that they are an entity in good standing with the Wisconsin Department of Financial Institutions or the Illinois Office of the Secretary of State Business Services Department. Investment applications shall be provided by the Corporation to any interested applicant, and the completed application submitted to the Executive Committee for review and final approval.

Section 2 **Property Interest of Investors**

The Corporation shall at all times be operated on a nonprofit basis and no interest or dividend shall be paid or payable by the Corporation to any Investor. No Investor of the Corporation shall have any right, title or interest in, or to, any of the properties or assets of the Corporation either prior to or at the time of any liquidation or dissolution of the Corporation, all of which properties and assets shall at the time of any liquidation or dissolution be transferred as provided in the Articles of Incorporation.

Section 3 **Voting Rights, Seats and Roles of Investors**

The following table indicates opportunities for each type of investor in regard to voting rights, seats, and roles of investors. Each eligible investor has one vote where indicated “Yes”.

Investor Type	Board			Committees			Vote on Board Slate at Annual Meeting
	Seat	Vote	Role as Officer	Seat	Vote	Role as Chair	
Individual	No	No	No	Yes	Yes	Yes	Yes
Non-Profit	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Public Sector	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Private Sector	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Each dues paying Individual Investor shall have one (1) vote on all issues coming before any GBEDC Committees that he/she serves on but will not be eligible for a vote on the Board of Directors. Voting on issues before the Board of Directors is limited to Board Members. Each Non-Individual Investor shall have one (1) vote on all issues coming before the Investors at the regular annual (as well as any special) investorship meeting called to transact business.

Section 4 **Regular Annual Investorship Meeting, Notice**

The annual investorship meeting of the Investors of the Corporation shall be held sometime during the fourth calendar quarter of each and every year as may be designated by the Executive Committee of the Board of Directors. During the annual meeting, the investorship shall elect its officers and directors for the ensuing year; hear a report of the Corporation’s annual activities (the formal report of which will be emailed to the investors by the end of the fiscal year), and approve the budget for the next calendar year. Meetings may be held in person or virtually. The Secretary/Treasurer shall cause Notice of all regular meetings by mail, e-mail, or telephone no later than two (2) business days prior to the meeting.

Section 5 **Special Meetings of Investorship, Notice**

Special meetings of Investors of the Corporation may be called by the Chair, Vice-Chair, or by majority vote of the Board of Directors. The Secretary/Treasurer shall cause Notice of all special meetings by mail, e-mail, or telephone no later than seven (7) business days prior to the meeting. Notice of a special meeting of Investors shall contain the matters to be brought before the meeting, and only matters designated in the notice shall be heard or considered at the special meeting. Meetings may be held in person or virtually.

Section 6 Voting

Any votes taken by the investorship may occur in person, by phone, virtually, or by email. Actions submitted to the investorship for approval by email without a meeting require approval of at least 80 percent of the voting investors. No proxy is allowed.

Section 7 Waiver of Notice

When a Member or Director attends a meeting, s/he waives any objection to perceived or actual deficiencies in the meeting notice. A Member or Director may also waive in writing any objection to the meeting notice. This waiver of notice provision does not apply when a Member or Director attends a meeting for the express purpose of objecting to the transaction of business on the basis that the meeting was not lawfully noticed.

**ARTICLE 3
BOARD OF DIRECTORS**

Section 1 Purpose

The purpose of the Board of Directors of the Corporation shall be to serve as the primary governing Board of the Corporation. The Board of Directors shall exercise the powers described in these Bylaws and in the Articles of Incorporation. The Board of Directors shall create a Mission Statement for the Corporation, make recommendations to the investorship and implement the Corporation's purpose. The Board of Directors may develop and adopt rules and regulations for management of the Corporation's business as long as the rules and regulations are not inconsistent with the Articles of Incorporation and Bylaws.

Section 2 Definition and Number of Individuals

Directors shall be elected from among the eligible investorship of the Corporation at the Annual Investor Meeting. The vote may be in person or by email. Eligible shall be defined as indicated in Article 2, Section 1.

a. Directors

Directors shall be elected from the non-profit, public sector or private sector investors and shall not exceed twenty-five (25) elected Directors. Directors shall be elected for a three (3) year term of office at the annual meeting by the investorship present. No person shall serve more than two (2) consecutive terms of office. Following the expiration of one (1) year after his/her last term of office, shall again be eligible for reelection to the Board of Directors.

b. Government Jurisdiction Directors

One (1) additional Director shall be appointed by each local Government Jurisdiction Investor and serves an indefinite term or until he/she no longer represents the government jurisdiction.

c. Community Partner Directors

The Board Chair may annually appoint no more than five (5) Community Partner Directors, as subject matter experts based on the current needs of the corporation.

d. Education Directors

One (1) additional Director shall be appointed by each education investor and serves an indefinite term or until he/she no longer represents the education investor.

e. Ex-Officio, Non-Voting, Members

The Board Chair may annually appoint no more than three (3) Ex-Officio, non-voting Members representing Visit Beloit, Greater Beloit Chamber of Commerce and Downtown Beloit Association.

f. Immediate Past President

Shall by right have a seat on the board for one year following the expiration of role as Board Chair.

Section 3 Terms of Office, Voting Rights, Seats and Roles of Directors

The following table indicates opportunities for each type of director in regard to voting rights, seats, and roles of directors. Each eligible Director has one vote where indicated "Yes".

Type	Number	Board			Term
		Seat	Vote	Role as Officer	
Director	25	Yes	Yes	Yes	Directors shall be elected from the non-profit, public sector or private sector investors and shall not exceed twenty five (25) elected Directors. Directors shall be elected for a three (3) year term of office at the annual meeting by the investorship present. No person shall serve more than two (2) consecutive terms of office. Following the expiration of one (1) year after his/her last term of office, shall again be eligible for reelection to the Board of Directors.
Government Jurisdiction Director	1 Per Government Investor	Yes	Yes	Yes	One (1) additional Director shall be appointed by each local government jurisdiction investor and serves an indefinite term or until he/she no longer represents the government jurisdiction.
Community Partner Directors	5	Yes	Yes	Yes	The Board Chair may annually appoint no more than five (5) Community Partner Directors, as subject matter experts based on the current needs of the corporation.
Education Directors	1 Per Education Investor	Yes	Yes	Yes	One (1) additional Director shall be appointed by each education investor and serves an indefinite term or until he/she no longer represents the education investor.
Ex-Officio Member	3	Yes	No	No	The Board Chair may annually appoint no more than three (3), ex-officio, non-voting members representing Visit Beloit, Greater Beloit Chamber of Commerce, and Downtown Beloit Association.
Immediate Past Chair	1	Yes	Yes	No	Shall by right have a seat on the board for one year following the expiration of role as Board Chair.

Section 4 Vacancy

In case a vacancy shall occur on the Board of Directors, a Director shall be appointed on an interim basis by an affirmative vote of the Executive Committee and confirmed by the affirmative vote of a majority of the remaining directors, at a subsequent regularly scheduled meeting, following the date the vacancy exists, for the unexpired portion of the term of the terminating director. Any director so selected shall be presented to the full investorship for confirmation at the next annual meeting.

Section 5 Compensation

Neither directors nor officers of the Board of Directors, shall receive any salary for their services as directors.

Section 6 Attendance at Meetings

Recognizing the importance of regular attendance by Directors at meetings of the Board of Directors in order to be fully advised as to the operations of the Corporation, it shall be the policy of the Board of Directors to require no less than one-half (½) of all of the board meetings to be attended by each individual Director during a one (1) year period commencing January 1 each year and ending December 31 each year. The Chair of the Board shall be authorized to excuse, for just cause, the attendance at a meeting, if the request for such excuse shall be made by the individual Director prior to the time of the scheduled meeting, and all excused absence shall not be counted in computation of the attendance requirement.

Section 7 Waiver of Notice

When a Member or Director attends a meeting, s/he waives any objection to perceived or actual deficiencies in the meeting notice. A Member or Director may also waive in writing any objection to the meeting notice. This waiver of notice provision does not apply when a Member or Director attends a meeting for the express purpose of objecting to the transaction of business on the basis that the meeting was not lawfully noticed.

Section 8 Conflict of Interest

No contract or other transaction between the GBEDC and a director, or any entity in which a director of the director's close relative is a director or officer or has a material financial interest, is void or voidable because of the relationship or interest or because the director is present at the meeting of the Board or a Committee that authorizes, approves or ratifies the contract or transaction or because the director's vote is counted for that purpose, if any one of the following applies:

- a. The relationship or interest is disclosed or known to the Board or Committee that authorizes, approves or ratifies the contract or transaction and the contract or transaction was authorized, approved or ratified by a vote or consent sufficient for the purpose without counting the votes or consents of the interested directors.
- b. The fact of such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve or ratify that contract or transaction by vote or written consent.
- c. The contract or transaction is fair and reasonable to the Corporation.

If the matter is the item of business for which a special meeting of the Board of Directors was called, the affected Member shall not be counted to establish a quorum, nor shall the affected member participate in the deliberations or vote on it. For purposes of this policy, the term "close relative" as used herein shall mean any brother or sister of any individual covered by this Policy, the forebears and descendants of any person covered by this Policy, or of such individual's brothers and sisters, and any spouse of any aforesaid persons.

ARTICLE 4 **REGULAR AND SPECIAL MEETINGS OF THE BOARD OF DIRECTORS**

Section 1 Regular Meetings, Notice

The Board of Directors shall hold a regular quarterly meeting at such time and place within Greater Beloit as shall be from time to time designated by notice. Meetings may be held in person or virtually. The Secretary/Treasurer shall cause Notice of all regular meetings by mail, e-mail, or telephone no later than two (2) business days prior to the meeting.

Section 2 Special Meetings, Notice

Special meetings may be called by the Board Chair or Board Vice-Chair, or be called at the written request of four (4) or more of the Directors. The Secretary/Treasurer shall cause Notice of the special meeting by mail, email, or telephone no later than two (2) business days prior to the special meeting, or on such shorter notice as is mutually agreed upon. This notice shall state the business for the transaction of which the special meeting has been called, and no business other than as stated in the notice shall be transacted at such special meeting.

Section 3 Quorum

A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business, but a smaller number may adjourn to some specified time and place for any meeting. The act of a majority of the directors present at a meeting, at which a quorum is present, shall be the act of the Board of Directors.

Section 4 Voting

Any votes taken by the Board of Directors may occur in person, by phone, virtually, or by email. Any action taken by the Directors' written consent or by email without a meeting of the Board of Directors requires the consent of two-thirds of the Directors then in office. Proxies are not allowed.

ARTICLE 5
BOARD OFFICERS AND DUTIES

Section 1 General

The Officers of the Board of Directors shall be a Chair, Vice-Chair, and a Secretary/Treasurer, all of whom shall be elected by the investorship from among the Directors of the Corporation at the annual investorship meeting, and shall hold office for a period of one (1) year, or until their successors shall have been duly elected. No officer shall serve more than three (3) consecutive terms of office.

Section 2 Duties of Board Chair

The Board Chair shall call and preside at all meetings of the Board of Directors; shall act as Chair of the Executive Committee; shall be an ex-officio member of all committees of the Board of Directors; and shall exercise all other powers common to the office of Board Chair. The President/CEO of the Corporation reports to the Board Chair and the City of Beloit City Manager who will jointly conduct an annual performance appraisal with input from the Executive Council.

Section 3 Duties of Board Vice-Chair

The Board Vice-Chair shall act as Board Chair in the absence of the Board Chair, and, when so acting, shall have all power and authority of the Board Chair

Section 4 Duties of Board Secretary/Treasurer

The Board Secretary/Treasurer shall cause to be kept, the records and minutes of all meetings of the Board of Directors, and Committees of the Board of Directors; shall be responsible for causing the issuing of notices of all meetings, whenever required; and shall perform such other duties as the Board of Directors shall from time to time direct.

The Board Secretary/Treasurer shall have general supervision of all funds of the Corporation. The Secretary/Treasurer shall see that the accounting system is maintained in such a manner as to give a true and accurate accounting of all financial transactions of the Corporation to the Board of Directors; and shall submit financial reports at such times and in such manner as the Board may direct.

The Board Secretary/Treasurer shall act as the Chair of the Finance/Audit committee. The Secretary/Treasurer shall annually review the checkbook of the Corporation with members of the Finance/Audit committee.

ARTICLE 6
COMMITTEES

Section 1 General

Committees of the Board of Directors shall be standing and special. It shall be the duty of each committee to acquaint itself thoroughly with those activities, policies and problems falling within the scope of its specific duties, to formulate its findings and recommendations in writing and to report to the Board of Directors. Each committee should take prompt action on any properly authorized assignment.

Section 2 Appointments

Appointments to all committees and the designation of the chairperson of each shall be made by the Board Chair within ten (10) days after each annual investorship meeting and as seats become available throughout the year, but appointments shall be subject to confirmation or rejection by the Board of Directors at its first meeting thereafter. The President/CEO of the Corporation shall be an ex-officio member of all committees of the Board of Directors. Members of committees need not be Directors, but shall be Investors of the Corporation

Section 3 Standing Committees

Standing committees shall be the Executive Committee and the Finance and Audit Committee. Standing committees shall have the power to act only as stated in these Bylaws or as designated by the Board of Directors in specific matters.

Section 4 Special Committees, Appointments

Special committees may be appointed by the Chair of the Board with the concurrence of the Board of Directors for such special tasks as circumstances warrant. Such special committees shall limit their activities to the accomplishment of the assignment for which created or appointed, and shall have no power to act except within the limits of the assignment made by the Board of Directors. Upon completion of the task for which appointed, such special committees shall stand discharged.

Section 5 Regular and Special Meetings of Committees, Notice

Notice/Agenda for Regular and Special Committee meetings shall be caused by the Board Chair, the Secretary/Treasurer or the Committee Chair no later than two (2) business days prior to the meeting. Notice may be given by mail, email, or telephone. Special Meetings of a Committee may be called by an Officer of the Corporation or the Committee Chair.

Section 6 Quorum

The presence of a majority of committee members whether in person, virtually, or by phone shall be required for action to be taken by a Committee. A majority vote of all members present at such meeting shall be required on any matter before it shall be the act of a Committee.

Section 7 Voting

Any votes taken by a committee may occur in person, by phone, virtually or by email. Proxies are not allowed.

Section 8 Frequency of Committee Meetings

Unless otherwise noted, committees may meet as needed and/or caused by a Board Officer or the Committee Chair.

Section 9 Number of Individuals on a Committee

Unless otherwise noted, the Board Chair can appoint the appropriate number of individuals to each committee to serve the work required by the committee.

ARTICLE 7 **DUTIES OF COMMITTEES**

Section 1 Executive Committee

This committee shall have the power to transact all regular business of the Corporation during the interim between meetings of the Board of Directors, provided that any action taken shall not conflict with the policies and expressed wishes of the Board of Directors, previously established by resolution of the Board of Directors. This Committee shall review, approve and recommend to the Board of Directors and Investorship new investors and the annual slate of Directors. The Executive Committee shall be comprised of the following individuals:

- a. Board Chair, also serves as Executive Committee Chair
- b. Board Vice-Chair
- c. Board Secretary/Treasurer, also serves as Finance and Audit Committee Chair
- d. Immediate Past Chair
- e. Largest financially contributing local government jurisdiction
- f. One (1) "at large" representative appointed by the Board Chair
- g. One (1) Ex-officio/Non-voting member appointed by the Board Chair
- h. Special Committee Chairs, as appointed by the Board Chair

Section 2 Finance and Audit Committee

This committee, through the office of the President/CEO of the Corporation, shall cause to be established and maintained, in accordance with generally accepted principals of accounting, an appropriate accounting system and internal financial controls. It shall check, through the independent auditors, the existence and quality of the Corporations financial controls and shall report to the Board of Directors at each regular Board meeting on the financial status of the Corporation. This committee shall approve, upon recommendation of the President/CEO of the Corporation, the independent auditors to be selected. It shall review the independent auditor's reports, the scope of the audit, and report its findings and conclusions to the full Board of Directors. The committee shall establish, regularly update, and oversee a fraud and corruption control policy.

- a. The committee will include four Directors.
- b. The committee shall meet no less than quarterly.

ARTICLE 8 **OFFICE OF THE PRESIDENT/CEO**

Section 1 Appointment and Accountability

The Board of Directors, jointly with the City of Beloit City Manager, shall select a President/CEO of the Corporation, through employment or contract for services. The President/CEO shall be the Chief Executive Officer of the Corporation with all of the authority common to the office of the president of a business corporation. The President/CEO shall serve at the pleasure of and report to the Board of Directors and City of Beloit City Manager (and between board meetings as directed by the Board Chair). While serving, the President/CEO shall have all authority and responsibility necessary to operate the Corporation in all of its activities, subject only to such policies as may be issued by the Board of Directors. The President/CEO shall act as the duly authorized representative of the Board of Directors and the Corporation in all matters in which the Board has not formally designated some other person to act.

Section 2 Compensation

The compensation, terms and conditions of appointment and services to be rendered to the Corporation, of the President/CEO, shall be established by the Board of Directors, jointly with the City of Beloit City Manager, and updated annually, or more frequently as deemed appropriate by the Board of Directors.

Section 3 Authority and Duties

More specifically, the authority and duties of the President/CEO shall be:

- a. Works closely with the Board of Directors to enhance its effectiveness in meeting the needs of the Corporation.
- b. Informs Directors of current trends, issues, problems, and activities involving the purposes of the Corporation, to facilitate policy making.
- c. Identifies potential Board members and Investors of the Corporation and recommends such to the Executive Committee.
- d. Submits regularly to the Board and its committees, periodic reports showing the services and financial activities of the Corporation, and prepares such special reports as may be required by the Board.
- e. Attends all meetings of the Board and its committees.
- f. Continuously evaluates and recommends to the Board the strategic plan of the Corporation.
- g. Creates partnerships which facilitate the execution of the strategic plan.
- h. Represents the Corporation publicly.
- i. Provides overall leadership and coordinates activities of all aspects of the Corporation, with the objective that the entire Corporation will function as an effective unit, consistent with available resources.
- j. Promulgates and enforces all rules and regulations for the proper conduct of the Corporation, and its purposes, made by and under the authority of the Board of Directors. Formulates, establishes, and enforces such additional procedures, rules and regulations as may be necessary to provide for the proper admission of the business of the Corporation.
- k.

ARTICLE 9

OFFICERS AND DIRECTORS: LIABILITY AND INDEMNITY: TRANSACTIONS WITH CORPORATION

Section 1 Liability of Directors and Officers

No person shall be liable to the Corporation for any loss or damage suffered by it on account of any action taken or omitted to be taken by him or her as a Director or Officer of the Corporation, or any other corporation which he or she serves as a director, director or officer at the request of the Corporation, in good faith, if such person (a) exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of his or her own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the Corporation or upon statements made or information furnished by officers or employees of the Corporation which he or she had reasonable grounds to believe to be true. The foregoing shall not be exclusive of the rights and defenses to which he or she may be entitled to by law.

Section 2 Indemnity of Directors and Officers

In addition to the provisions of Sections 181.0850 – 181.0889 of the Wisconsin Statutes, as enacted and/or amended hereafter, adopted and made a part of these Bylaws by reference, every person who is or was a Director or Officer of the Corporation, shall (together with the heirs, executors and administrators of such person) be indemnified by the Corporation against all costs, damages and expenses asserted against, incurred by or imposed upon his or her in connection with or resulting from any claim, action, suit or proceeding (including criminal proceedings, to which he or she has made or threatened to be made a party by reason of his or her being or having been a Director or Officer of this Corporation except and subject to the acts or omissions of a Director or Officer as defined in Section 181.0872 (2)(a), Wisconsin Statutes) if such Director or Officer was acting in good faith in what he or she considered to be the best interests of the Corporation and with no reasonable cause to believe that the action was illegal.

ARTICLE 10 **Amendment**

These bylaws and Articles of Incorporation may be amended by two-thirds (⅔) vote of the investors present at the annual investorship meeting, but no amendment shall be in order at any meeting unless not less than fifteen (15) days previous notice of the nature of the proposed amendment shall have been given by mail to all Investors.

Originated: 4/27/2005
First Amendment Adopted: 1/25/2006
Second Amendment Adopted: 6/11/2008
Third Amendment Adopted: 3/11/2009
Fourth Amendment Adopted: 9/9/2009
Fifth Amendment Adopted: 12/14/2011
Sixth Amendment Adopted: 9/12/2012
Seventh Amendment Adopted: 3/5/2014
Eighth Amendment Adopted: 12/12/2018
Ninth Amendment Adopted: 12/09/2020
Tenth Amendment Approved by Executive Committee: 5/26/2021
Tenth Amendment Approved by Board of Directors: 6/9/2021
Tenth Amendment Approved by Investors: 12/8/2021
Eleventh Amendment Approved by Executive Committee: 1/12/22
Eleventh Amendment Approved by Board of Directors: 2/3/22
Eleventh Amendment Approved by Investors: 2/3/22