

NORTH CAROLINA LOCAL GOVERNMENT INVESTMENT ASSOCIATION
CONSTITUTION

ARTICLE I – NAME

The name of the Association is the North Carolina Local Government Investment Association.

ARTICLE II – AFFILIATION

This organization is not affiliated with any other corporation, association, or organization.

ARTICLE III – PURPOSE

The purpose of the organization is to provide professionalism and an exchange of knowledge for persons concerned with the cash management responsibilities of local government; to strengthen communication and provide opportunities for professional growth through exchange of ideas and participation in association sponsored events and meetings; to develop and maintain among its members a high standard of proficiency and integrity; to those persons responsible for portfolio management.

ARTICLE IV – NON-PROFIT

The Association shall not undertake any action or practices which would cause it to be no longer eligible for exemption from payment of federal income taxes as a tax exempt organization within the meaning of Section 501 (c) (6) of the Internal Revenue Code of 1954 as amended, or the corresponding provisions of any future United States Revenue Law.

ARTICLE V – PERPETUITY

The Association shall have perpetual existence.

ARTICLE VI – MEMBERSHIP

There shall be not less than two classes of membership – Active and Associate. ***Active membership is described as any local government employee responsible for portfolio management.*** Associate membership is described as ***retired government employee or student and shall be non-voting.***

ARTICLE VII – DUES – ASSESSMENTS

The Officers shall regulate dues needed to carry out the purpose of this Association providing two-thirds (2/3) vote of voting members.

ARTICLE VIII – OFFICERS AND DIRECTORS

The Association will have the following officers: President, Vice President, Treasurer, Secretary and Membership Coordinator. The terms for all officers shall be on (1) year.

ARTICLE IX – MEETINGS

There shall be held annually at least one general meeting for all members of this organization in the second quarter of the calendar year.

ARTICLE X – AMENDMENTS

This Constitution may be amended by a two-thirds (2/3) vote of the voting members present and voting. No amendment shall be voted upon without thirty days' notice in writing to the voting membership.

NORTH CAROLINA LOCAL GOVERNMENT INVESTMENT ASSOCIATION

BY-LAWS

ARTICLE I

Membership Eligibility

Section 1. Membership in the Association shall be available to any person responsible for portfolio management in local governmental units. Vendors are not allowed membership nor attendance at the business meetings.

Section 2. The annual dues, if any, shall be established by two-thirds (2/3) vote.

Section 3. No dues shall be refunded to any member whose membership terminates for any reason; membership may be transferred from one person to another during a period for which dues have been paid.

Section 4. Dues must be paid within 90 days of renewal date, or membership will be terminated.

ARTICLE II

Election of Officers

Section 1. The elected officers of the Association shall be a President, a Vice-President, a Treasurer, a Secretary **and a Membership Coordinator**. The terms for all officers shall be one (1) year.

Section 2. Each unit shall have one vote.

Section 3. With the exception of the President, all officers shall move to the next position annually with the **Membership Coordinator** position open to election by the membership. The sequence of positions held shall be **Membership Coordinator**, Secretary, Treasurer, Vice-President and President. The President shall not be able to succeed himself/herself.

ARTICLE III

Vacancy of Officers

Section 1. If the Presidency shall become vacant, the Vice-President shall fill the unexpired term. A two-thirds (2/3) majority of the Officers present shall elect from its own ranks a new Vice-President to fill the unexpired term. If a vacancy occurs in either the Vice President, Treasurer, Secretary **or Membership Coordinator**, two-thirds (2/3) of the members present shall elect from its own ranks a member to fill the unexpired term.

ARTICLE IV

Duties of Officers

Section 1. President - The President shall be the Chief Executive Officer of the Association. He/she shall be responsible for the coordination and management of the operations of the Association, subject, however, to the control of the Officers. The President shall preside at all meetings of the Officers. He/she shall do any and all things that, with the approval of the Officers, he/she may deem necessary to carry out the provisions of the By-Laws, to protect the rights and interests of the Association, and to discharge all the duties incumbent upon a presiding officer.

Section 2. Vice President - The Vice President shall have such powers and duties as may be prescribed by the Officers or as may be delegated by the President or when circumstances prevent the President from acting, the Vice President shall perform the duties of the President.

Section 3. Treasurer - The Treasurer shall receive and have responsibility for all money and funds of the Association, and do with the same as shall be authorized by the Officers. The Treasurer shall keep adequate and correct records of amounts of the properties and business transactions of the Association, including the amounts of its assets, liabilities, receipts and disbursements; and shall submit an annual report to the members.

Section 4. Secretary - The Secretary shall attend a keep a record of the minutes of all meetings of the Officers and of the general and any special meetings of the members. The Secretary shall keep such books and records as may be required by the Officers, shall have charge of the seal of the Association and shall give all notices of meetings of the Officers, provided, however, that any officer calling such meetings may, after informing the Secretary and at their option, themselves such notice.

Section 5. Membership Coordinator- The Membership Coordinator shall be responsible for all dealings regarding membership. They will act as a liaison between the membership and the Association.

ARTICLE V

Fiscal Year and Budget

Section 1. The fiscal year of the Association shall be July 1 to June 30, of each year, unless otherwise established by a two-thirds (2/3) vote.

Section 2. The Treasurer shall prepare and present to the Officers not less than thirty (30) days prior to the first day of the fiscal year, a proposed budget reflecting the estimated previous year's income and expenditures as well as the anticipated income and expenditures for the upcoming fiscal year.

Section 3. Copies of the proposed budget shall be made available by the Officers to any member of the Association upon request to the Secretary.

Section 4. The budget shall be approved and adopted upon a simple majority vote of the full membership of the Officers.

Section 5. The budget may be amended by the Officers but all such proposed amendments shall be first reviewed by members, unless otherwise provided by these By-Laws.

ARTICLE VI

Rules of Order

Section 1. Parliamentary authority and procedure at all meetings shall be governed by “Robert’s Rules of Order”, newly revised, unless otherwise governed by these By-Laws.

ARTICLE VII

Amendments to the By-Laws

Section 1. A majority of the voting members present (in good standing) may amend these By-Laws providing that they receive, in writing, the proposed amendment at least thirty days before a constituted meeting.

Section 2. If the proposed amendment has not been mailed at least thirty days previous to the constituted meeting, two-thirds majority of the voting members present (in good standing) may amend the By-Laws.

ARTICLE VIII

Effective Clause

These By-Laws shall be effective immediately upon adoption at a duly constituted meeting of the membership by three-fourths (3/4) of the members present.

President

Secretary