

# BYLAWS OF HAVRE YOUTH HOCKEY ASSOCIATION, INC.

## **Article I. Offices**

The principal office of the corporation in the State of Montana shall be located in Havre, Montana. The corporation may have other offices, either within or without the State of Montana, as the Board of Directors may designate, or as the business of the Corporation may require from time to time.

The registered office of the Corporation required by the Montana Nonprofit Corporation act to be maintained in the State of Montana shall be in the same city as the principal office in the State of Montana, and the address of the registered office may be designated from time to time by the Board of Directors.

## **Article II. Object/Purpose**

This nonprofit corporation is organized exclusively for charitable and educational purposes within the meaning of Section 5010 (3) of the Internal Revenue Code. More specifically, the corporation should emphasize the establishment of sport and athletic activities for the Youth of the area with the help of community-based organizations.

## **Article III. Members**

Section 1. Any person interested in becoming a member shall become a member.

Section 2. Qualifications. Membership in the Corporation shall not be restricted by sex, race, creed, or national origin. Membership is open on a per family basis, who all family members will abide by these By-Laws and pay all registration fees. Each membership "family" must have one USA Hockey registered player.

Section 3. Meetings. A regular annual meeting shall be held without other notice than these By-Laws, on the second Wednesday of April, commencing with the year 1995. Annual income and expenses will be the topic. Also, a meeting will be held for directors, officers, members, and committee persons for each of the 12 months of the year, i.e., the second Wednesday of the months, September through May and the second Sunday of the months June through August.

Special meetings of the members may be called by the President and/or Board of Directors at any place and time which is designated. Written Notice stating the place, time, and day shall be delivered either personally or by mail or emailed to each member entitled to vote at such meeting not less than two days nor more than 10 days before the date for the meeting. In case of a special meeting or when required by statute or by these By-Laws the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the Corporation, with postage thereon prepaid. If emailed, the notice of a meeting shall be deemed delivered when "sent".

Section 4. Voting Rights. A majority vote of the members present is required to pass ordinary measures and the election of directors, except for dissolution of the corporations, which requires a two-thirds (2/3) majority vote.

Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney in fact.

Voting by mail. Where Directors are to be elected by members, such an election may be conducted by mail in such a manner as the Board of Directors shall determine.

Section 5. Offices. Any member of the corporation in good standing with currently paid dues is eligible to hold an office in the corporation.

Section 6. Termination of Membership. The Board of Directors, by affirmative vote of two-thirds (2/3) of the Board may suspend or expel for just cause, as per handbook, after and appropriate hearing, any member who becomes ineligible for membership.

Section 7. Resignation. Any member may resign by filling out a written resignation with the Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any charges theretofore accrued and unpaid.

Section 8. Transfer of Membership. Membership in this Corporation is not transferable or assignable.

Section 9. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action that may be taken at a meeting if a consent in writing, setting forth the action so taken, is signed by all the members entitled to vote with respect to the subject matter thereof.

#### **Articles IV. Board of Directors**

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of Directors of the Corporation shall be five (5). Each Director shall hold office until his or her resignation or the expiration of his or her three (3) year term or his or her removal by the Board of Directors for cause, whichever occurs first. The terms of the Directors shall be staggered so that at least one director is elected or reelected each year. Directors shall be residents of the State of Montana, unless discussed by the current BOD and approved.

Section 3. Annual Meeting. A regular annual meeting of the Board of Directors shall be held without other notice than this By-Law on the second Wednesday of April at 6:00 O'clock PM. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

Section 4. Special Meetings. Special meeting of the Board of Directors may be called by the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may pick a place as the place for holding any special meetings of the Board of Directors called by them.

Section 5. Notice. Notice of any special meeting shall be given at least two days prior thereto by written notice delivered personally or mailed to each Director at his or her address, or by email. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice is given by email, such notice shall be deemed to be delivered when the email has been "sent". Any Director may waive notice of any meeting.

The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transactions of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board of Directors shall not be required for regular annual meetings.

Section 6. Quorum. A majority of the number of Directors fixed by Section 3 of this Article VI shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Action. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Action without a meeting. Any action required or permitted to be taken by the Board of

Directors at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the Directors.

Section 9. Vacancies. A vacancy occurring in the Board of Directors because of death, resignation, removal, disqualification or otherwise, may be filled by the remaining Board of Directors for the unexpired portion of the term of the Board of Director vacating.

Section 10. Election- An election for the Board of Directors will be held when/if there is a need to do so. If 2 positions are available, the upcoming year and 2 members express interest no vote will be needed. Any number of interested party over the number of open BOD positions will require a vote help by HYHA president and presented to the association.

## **Article VII. Offices**

Section 1. Number. The elected officers of the Corporation shall be President, Vice President, Secretary, and a Treasurer, each of whom shall be elected by the Directors. Such other officers as may be deemed necessary may be elected or appointed by the Board of Directors.

Section 2. Election and Term of Office. The Officers of the Corporation to be elected by Directors shall be elected annually at the annual meeting of the Board of Directors. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his or her successor shall be duly elected and shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. He or she shall be the principal executive officer of this Corporation and will, subject to the control of the Board of Directors, supervise and control the affairs of the corporation. Their President will perform all duties incident to such office and other duties as may be provided in these By-Laws or as may be prescribed from time to time by the Board of Directors.

Section 6. Vice President. The Vice President will perform the duties and exercise all of the President when the President is absent or otherwise unable to act. The Vice President will perform such other duties as may be prescribed by the Directors.

Section 7. The Secretary. The Secretary shall keep minutes of all meeting of the Board of Directors and Officers, will be the custodian of all corporate record, will give notice as are required by law or by these By-Laws, and generally perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these By-Laws or which may be assigned from time to time by the Board of Directors. If required by the Board of Directors, the Secretary shall give a bond for the faithful discharge of his or her duties in such sum and with such surety of sureties as the Board of Directors shall determine. Will perform in general all duties incident to the office of Secretary and such other duties as required by law, or by these By-Laws, or which may be assigned from time to time by the Board of Directors.

Section 8. Treasurer. Treasurer will have charge and custody of all funds of this Corporations, will deposit the funds of this Corporation, will deposit the funds as required by the Board of Directors with the designated depositor, will keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, will render reports and accounting to the Board of Directors, as required by the Board of Directors, or by law, and will perform in general all duties incident to the office of Treasurer and such other duties as required by law, or by these By-Laws, or which may be assigned from time to time by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety of sureties as the Board of Directors shall determine.

Section 9. Employees. The Board of Directors has the right to hire and/or fire paid employees.

#### Article VIII. Contracts, Loans, Checks and Deposits

Section 1. Contracts. The Board of Directors may authorize any office 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, and may be for the purpose of, but not limited to borrowing or lending money, mortgaging, leasing, selling, or otherwise disposing of any of the corporate properties, real or personal, of every nature whatsoever, to any person or corporation, foreign or domestic.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority maybe general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such two officers, agent or agents of the Corporation, and in such manner as shall from time to time be determined by resolution of 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 banks, trust companies or other depositories as the Board of Directors may select.

#### **Article IX. Operations**

Section 1. Nonprofit Operations. This Corporation will not have or issue shares of stock. No dividend will be paid, and no part of the income or the assets of this Corporation may contract in the due course of business with Directors, or Officers for services rendered.

Section 2. Loans to Management. This Corporation will loan no money to any of its directors or Officers.

Section 3. No Vested Rights. No member of this Corporations has may vested right, interest, or privilege of, in, or to the assets, functions, affairs, or franchise of the Corporation.

Section 4. Books and Records. This Corporation will keep correct and complete books and records of accounts and will also keep minutes of the proceedings of its Directors and Officers. The Corporation will keep at its registered office a register listing the names, addresses, and other detail for the Directors, Officers, and member of the Corporation, and the original or a copy of its By-Laws including amendments to date certified by the Secretary of the Corporation.

Section 5. Inspection of Books and Records. All books and records of this Corporation may be inspected by any Directors or Officers, or his agent or attorney, for any purpose at any reasonable time on written demand under oath stating such purpose.

#### **Article X. Fiscal Year**

The fiscal year of the Corporation shall begin on the 1<sup>st</sup> day of July and end on the 30<sup>th</sup> of June in each year.

#### **Article XI. Waiver of Notice**

Wherever any notices required to be given to any Director of the Corporation under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provision of the Montana Business Corporation Act, a waiver thereof in writing signed by the person or persons entitle to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

#### **Article XII. Amendments**

These By-Laws may be altered, amended, and repealed and new By-Laws may be adopted by the Board of Directors at any regular or special meeting. Amendments to the By-Laws must be a majority of the vote of Board of Directors.

#### **Article Corporate Acts by Resolution**

Any action required to be taken at a meeting of the Directors of this Corporation, or any action which may be taken at a meeting of the Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all the Directors entitled to vote with respect to the subject matter thereof. Such an action shall have the same effect as a unanimous vote and may be stated in any article or document filed with the Secretary of State of the State of Montana.

Adopted at a regular meeting of the Board of Directors, my majority vote with a quorum present, on the day of

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President

Attest:

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Secretary

## Investment Policy Statement

### Accounts:

High Plains Team – 36201651

DA Davidson – 46979179

Independence Bank – 26235 and 76865

Mass Mutual Whole Life Policies – 22789517 (Kaare), 022432261 (Cody), 22432258 (Brett)

### **Purpose**

The purpose of this Investment Policy Statement (IPS) is to establish guidelines for the investable assets (the Portfolio) of Havre Youth Hockey Association (HYHA) held custody at **High Plains Team, DA Davidson, Independence Bank, and Mass Mutual**. This document shall apply to the Finance/Investment Committee as well as all Investment Consultants and/or Investment Managers hired to assist with the management of the Portfolio.

### **Objectives**

The primary investment objective is to achieve Growth and Income.

Investments will be focused on the quality securities that are diversified among asset classes and within broad industry categories for each asset class to help minimize risk. Low cost, passive investment solutions will be used where available and prudent.

Generally, there is a correlation between portfolio returns and the amount of portfolio risk you are willing to assume. Portfolio's emphasizing long-term growth tend to experience high price fluctuations over the short term. You will need to accept higher portfolio risk if you wish to achieve higher returns.

### **Time Horizon**

The investment guidelines are based upon an investment time horizon for long term viability of HYHA. HYHA strategic asset allocation is also based on long term perspective. Short-term liquidity requirements are anticipated to be non-existent, or at least should be covered by cash inflows and/or short-term reserves. Should short-term cash inflows not cover short term debt, client understands that investments may be used to keep HYHA current.

HYHA recognizes that the possibility of capital loss does exist. When it comes to investing, time is an asset. Staying true to your investment strategy all market conditions is critical to achieving your goals, especially during times of market volatility.

### **Risk Tolerance**

Risk tolerance describes the degree of risk you are willing to assume to achieve your investment objectives. Generally, higher potential returns carry a correspondingly higher level of risk. HYHA fully understands investing requires a longer-term perspective and is willing to tolerate fluctuations in market value and rates of return to achieve objectives.

### **Investment Monitoring and Control Procedures**

The investment custodian shall provide HYHA with monthly statements. Such reports shall show values for each asset and all transactions affecting assets within the portfolio, including additions and withdrawals.

All authorized individuals have direct access to account information and have the authorization to make deposit and withdrawal requests.

### **Cash Management Guidelines**

Cash held in the HYHA checking account is used to fulfill monthly obligations, including a buffer for unbudgeted items. The amount will be determined by management and documented in meeting notes.

Any cash accounts opened or closed need prior approval by the Executive Committee of the Board.

Annual amounts due for Whole Life Insurance policy premiums and annual payments due for long term debt shall be covered by HYHA checking accounts. If funds in the HYHA checking account are insufficient, Whole Life Insurance policy premiums and annual payments due for long term debt shall be paid out of the investments of HYHA.

### **General Guidelines**

The Board should review investment activity on a regular basis.

In the event a Board Member steps down, he/she is responsible for communicating this action to the other Board Members. They will be removed as authorized individuals immediately.

Accounts such as interest-bearing checking accounts, money market accounts, certificates of deposit, investment-grade commercial paper, government securities, and publicly traded mutual funds are to be the primary investments. Investing in any other type of investment vehicle requires prior recommendation by the Board and approval by the Board.

All securities are to be written in the name of Havre Youth Hockey Association.

\_\_\_\_\_ Date : \_\_\_\_\_

Chad Cole, Director

\_\_\_\_\_ Date : \_\_\_\_\_

Steve Steinmetz, Director

\_\_\_\_\_ Date: \_\_\_\_\_

Jeffrey Ralph, Director

\_\_\_\_\_ Date: \_\_\_\_\_

Justin Harken, Director

\_\_\_\_\_ Date: \_\_\_\_\_

Andy Hanson , Director