

Constitution & By Laws *(February 7, 2015)*

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ARTICLE I

Objectives

The objective of the Builders and Contractors Exchange, Incorporated (the "Exchange") shall be to become the voice of the construction industry in the area which it serves by the following:

First: To promote a spirit of cooperation and goodwill among its members and among those participating in or interested in the construction industry.

Second: To cooperate with other groups, associations, or professional societies existing, or formed for like purposes.

Third: To advise its members of new developments in the industry through the publication of a journal or bulletin and to secure the plans and specifications for new proposed work, and in any way that will assist its members to keep in touch with the new and additional work.

Fourth: To support legislation in the interest of the construction industry and the community; to oppose legislation contrary to such interest.

Fifth: To formulate and promote policies and procedures relating to invitations for bids, bidding, and contracting in the interest of the membership and the community.

Sixth: To serve the various levels of government and the community with standing or special committees in matters where the special knowledge of its members can be of value and not inconsistent with the aims of the Exchange.

ARTICLE II

Qualifications of Membership

- (a) Any person, firm, corporation, or association engaged in any branch of the construction industry employing labor in actual construction work; or any person, firm, corporation or association manufacturing or dealing in construction materials; or any person, firm or corporation engaged in any professional trade or occupation relative thereto, may be eligible for membership, subject to approval of the Board of Directors.
- (b) Membership shall be limited to those applicants approved by the Board of Directors and those who, through known technical and financial ability, are able to carry out their contracts or other obligations in a manner satisfactory to owners and to other contractors associated with them through their line of work.
- (c) Memberships are not transferable.

ARTICLE III

Classes of Membership

- (a) Active Member - Membership* shall be accorded persons, firms, corporations, and/or associations:
- (1) engaged in any branch of the construction industry represented in and/or licensed to conduct business in Virginia.
 - (2) directly or indirectly related to the construction industry, except those having been in business less than one (1) year will be accepted subject to a twelve (12)-month probationary period after which time they will be considered for active membership. Probationary members shall have access to all Exchange facilities, services, and benefits.
- (b) Associate Member - Membership shall be accorded licensed architects, engineers, attorneys, and other professionals operating solely in their professional capacity.
- (c) Honorary Member - Membership may be accorded to members of long standing who are active or have retired, to licensed architects or engineers, public officials, or others who make or have made selfless and outstanding contributions to the Exchange or the construction industry.

*The active member shall be the person, senior officer of the firm, corporation, and/or association or that individual's selected representative.

ARTICLE IV

Officers

Section 1. The officers shall be a President; First, Second, and Third Vice-Presidents; a Secretary; a Treasurer; and an Executive Director. Any two of these offices may be held by one person, except the offices of President and Secretary.

Section 2. Except for the Executive Director, each officer shall be an active member, in good standing; the Executive Director shall be appointed by the Board of Directors and shall serve as an officer as long as this individual holds the position of the Exchange's Executive Director.

Section 3. Except for the Executive Director, all officers shall enter upon their official duties at the annual meeting following their election and shall serve until the next annual meeting or until their successors shall be duly elected.

Section 4. The President shall be the Executive Officer and shall preside over all meetings of the members and the Board of Directors, shall be an ex officio member of all standing and special committees, and shall perform such other duties as generally pertain to the office of President except those delegated to the Executive Director hereunder.

Section 5. The First Vice-President, in absence of the President, shall preside at all meetings of the members and the Board of Directors; shall also assume responsibility for membership development of the Exchange; and shall perform such duties as generally pertain to the office of First Vice-President, or as may be assigned by the President or the Board of Directors.

Section 6. The Second Vice-President shall be responsible for the social activities. In the event both the President and the First Vice-President are absent, the Second Vice-President shall preside at all meetings of the members and the Board of Directors, and shall perform such other duties as directed by the President or the Board of Directors.

Section 7. The Third Vice-President shall be chair of the Annual Meeting Committee. In the event the President and the First and Second Vice-Presidents are absent, the Third Vice President shall preside at all meetings of the members and the Board of Directors, and shall perform such other duties as directed by the President or Board of Directors.

Section 8. The Treasurer shall be responsible for all funds received and disbursed in accordance with the operating procedures of the Exchange. All accounts and records shall be open to the inspection of the Board, the President, and authorized auditors. The Treasurer shall make a report at such times as required by the President or the Board of

Directors. The Treasurer is responsible for the development of the annual operating budget and shall provide the Board with a monthly statement of income and expenses.

Section 9. The Secretary shall have the duty of supervising and causing to be properly maintained the books and records of the Exchange.

Section 10. The Executive Director shall be responsible for the day-to-day affairs of the Exchange and shall be authorized, with the prior approval of the Board of Directors, to execute any and all documents, agreements, deeds, leases, evidences of indebtedness, and other instruments. At each meeting of the Board of Directors, the Executive Director shall give the Board a report pertaining to the operations of the Exchange.

ARTICLE V

Board of Directors

Section 1. Except for the Executive Director, each officer shall also serve as a member of the Board of Directors, and, in addition, there shall be six (6) Directors who are not officers, elected as hereinafter provided. In no event shall the number of Directors be less than eight (8) nor more than eighteen (16).

Section 2. Each Director shall be an active member in good standing.

Section 3. Directors shall be elected as set forth under the provisions of Article VII. Each year, three (3) directors will be elected to serve for a period of two (2) years; and three (3) directors will be elected to serve for a period of one (1) year. Directors shall enter upon their official duties at the annual meeting following their election, and their term of office will continue until the second annual meeting following the annual meeting on which their term of office begins, or until their successors shall be duly elected.

Section 4. The Board of Directors shall determine the policies and activities of the Exchange, approve the budget and monthly financial statements, and take counsel with the committees.

Section 5. The Board of Directors shall employ the Executive Director and such other employees as are necessary to conduct the day-to-day business of the Exchange, and shall also fix the compensation paid to the Executive Director and such employees.

Section 6. The Board of Directors shall meet once a month, at a time and place designated by the President. Other meetings of the Board of Directors may be called by the President, Vice-President acting in the absence of the President, or by written request of any three (3) Directors delivered to the President or acting Vice-President, who shall thereupon call a meeting. Sufficient notice shall be given not less than six (6) hours prior to the meeting. Seven (7) Directors (including officers) shall constitute a quorum for a Board of Directors meeting.

Section 7. The Board of Directors is charged with the welfare and efficient running of the Builders & Contractors Exchange; therefore, regular attendance at monthly meetings is essential. Continued absences by any board member may be addressed by the Board of Directors and appropriate action, including dismissal, will be determined. The Exchange staff will keep board members apprised of their records of attendance.

Section 8. In case a vacancy occurs on the Board of Directors, such vacancy may be filled by the remaining Board members for the period of the unexpired term of the individual who created the vacancy.

Section 9. The nominating committee shall take into account the diversity of the association when nominating directors and officers.

ARTICLE VI

Rights and Duties of Members

Section 1. Each active member shall be entitled to one (1) vote at any meeting of the membership.

Section 2. Each member shall comply with the spirit as well as the letter of these Amended and Restated Bylaws and shall at all times strive to place the Exchange and the construction industry on the highest possible plane by fair and just dealings. Any member guilty of violating these Amended and Restated Bylaws may be subject to disciplinary action by the Board of Directors.

Section 3. An annual meeting of the members shall be held every year during the first six (6) to eight (8) weeks of the New Year, at a time and place to be designated by the Board of Directors. Written notice stating the place, day, and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days or more than sixty (60) days before the date of the meeting, by mail, by facsimile, or electronically. The Executive Director shall give all notices required. If mailed, such notices shall be deemed to be delivered when deposited in the U.S Mail addressed to the members at the addresses as they appear in the records of the Exchange, with postage thereon prepaid.

Section 4. Notice of a members' meeting to act on an amendment of the articles of incorporation or on a plan of merger or consolidation shall be delivered or published in the manner provided above, not less than twenty-five (25) nor more than sixty (60) days before the date of the meeting. Any such notice that is mailed shall be accompanied by a copy of the proposed amendment of the articles or plan of merger or consolidation or a summary thereof; and any such notice that is published shall state that copies of the proposed amendment of the articles of incorporation or plan of merger or consolidation will be supplied to members on request.

Section 5. Special meetings of the members may be called by the President or Board of Directors.

Section 6. Any member may resign in good standing by giving written notice of such intention to the Executive Director and settling all obligations for which the member is liable to the Exchange.

Section 7. Application for membership shall be made on a form prescribed by the Board of Directors. All applications shall be filed with the Executive Director, accompanied by payment of the amount indicated on the application. Applications shall be referred to the Membership Committee not less than five (5) days prior to the next Board meeting for study and recommendation to the Board of Directors, which recommendation shall be presented orally at the next meeting of the Board by the First Vice President. A majority affirmative vote of the Board of Directors shall be required for approval of an application.

Section 8. Each member shall furnish the Executive Director a mailing address, and any communications directed to the last address so furnished shall be considered as meeting all requirements of the laws, rules, and regulations of the Exchange regarding notices to members.

ARTICLE VII

Provisions Relating to Nominations, Elections, and Voting

Section 1. At least nine (9) weeks prior to the date of the annual meeting, the President shall appoint a committee to be known as the Nominating Committee. This committee shall consist of five (5) active members and, if practical, a majority should consist of past presidents of the Exchange. The chair shall be the immediate past president of the Exchange. The duties of the committee shall be to select individuals to fill the positions of the existing officers and directors for the upcoming year. The Nominating Committee shall provide a list of the new director(s) to the existing Board of Directors for their approval. A majority affirmative vote of the Board of Directors shall be required for approval of the nominees.

Section 2. Not later than six (6) weeks prior to the annual meeting, the Nominating Committee shall post nominations on the bulletin board of the Exchange and shall provide a copy to each active member in good standing.

Section 3. No person shall be eligible for election unless nominated and posted as described herein, unless the sole nominee shall withdraw, in which event, the Nominating Committee shall, at any time prior to election, nominate to such office any member eligible to fill this office.

Section 4. Notice of the time and place of the election of officers and directors shall be mailed by the Executive Director to each active member in good standing at least ten (10) days prior to the date of election.

Section 5. The election of the Board of Directors shall be held at the annual meeting of the members entitled to vote. A majority of votes cast by voice vote by the members present constitutes an election.

ARTICLE VIII

Dues

Section 1. Membership dues for active and associate members shall be as determined by the Board of Directors each year, payable annually in advance by January 1.

Section 2. Honorary membership does not exempt members from dues.

Section 3. Notice of dues and fees payable shall be given to each member no later than thirty (30) days in advance of the effective due date. Any member who has not paid the dues or fees imposed by the end of the current year shall be considered delinquent. A final notice, in writing, shall be given such delinquent member, and should payment not be made within fifteen (15) days after date of written notification, such delinquent member shall cease to have the services and privileges of a member. Upon payment of all delinquencies, a delinquent member may be reinstated upon approval of the Board of Directors.

ARTICLE IX

Finances

Section 1. The monies of the Exchange shall be deposited in such financial institutions as the Board of Directors shall designate; and all payments, so far as practical, shall be made by check. Checks, drafts, notes, bonds, or other instruments creating or evidencing an obligation for payment of money shall be signed in the name of the Exchange Executive Director upon approval by the Board.

ARTICLE X

Changes

Section 1. These Bylaws may be amended, repealed, or altered, in whole or part, by the members entitled to vote at any regular meeting, or at any special meeting when such action has been announced in the call and notice of such meeting.

ARTICLE XI

Indemnification; Limited Liability

Section 1. To the full extent that the Virginia Non-stock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the liability of officers or directors, an officer or director of the Exchange shall not be liable to the Exchange or its members for monetary damages.

Section 2. To the full extent permitted and in the manner prescribed by the Virginia Non-stock Corporation Act and any other applicable law, the Exchange shall indemnify an officer or director of the Exchange who is or was a party to any proceeding by reason of the fact that individual is or was such an officer or director or is or was serving at the request of the Exchange as an officer, director, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

Section 3. Reference herein to officers, directors, employees, or agents shall include former officers, directors, employees, and agents and their respective heirs, executors, and administrators.

