

1 **Bylaws of the Professional Appraisers Association of South Dakota**

2
3 As amended September 1, 2018

4
5
6 **SECTION 1**

7
8 **PURPOSES**

9
10 The purposes of the nonprofit Corporation are:

- 11
12 1.1 To educate and communicate about legislative and regulatory issues with members of the
13 appraisal profession or with any persons concerned with valuation of real property in South
14 Dakota.
15
16 1.2 To support the improvement of the Uniform Standards of Professional Appraisal Practice
17 (USPAP) and its effective enforcement by the South Dakota Appraiser Certification Program.
18
19 1.3 To foster and promote the appraisal profession to the general public through education, research,
20 and publications.
21
22 1.4 To raise the funds necessary to administer the activities of this nonprofit Corporation and to use
23 such funds to carry out its purposes and objectives.
24
25 1.5 To promote the public interest and to foster greater public trust and confidence in professional
26 appraisal practice through non-partisan interaction with legislative bodies, government regulatory
27 agencies, and other related organizations.
28
29 1.6 To be an advocate for the appraisers and the appraisal profession to ensure that their interests,
30 rights, and independence are protected.
31

32
33 **SECTION 2**

34
35 **NAME and OFFICES**

- 36
37 2.1 Name. The name of the Corporation shall be Professional Appraisers Association of South
38 Dakota.
39
40 2.2 Registered Office. A registered office of the Corporation shall be located in the state of South
41 Dakota as determined by the Board of Directors.
42
43 2.3 Other Offices. The Corporation may have such other offices, within or outside the State of South
44 Dakota, as the Board of Directors may designate or as the activities of the Corporation may
45 require.
46

47
48 **SECTION 3**

49
50 **MEMBERSHIP**

- 51
52 3.1 Members. Any real property appraiser, registered, licensed, or certified by the State of South
53 Dakota is eligible to apply for membership in the Corporation.
54
55 3.1.1 All members shall be individuals, not an entity, and need not be residents of the State of
56 South Dakota.

- 57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
- 3.1.2 No person shall hold more than one membership.
 - 3.1.3 Membership rights may not be transferred, assigned or devised.
 - 3.1.4 No member, by virtue of membership, shall have any right, title or interest in or to any property of the Corporation.
 - 3.1.5 As a condition of membership, members, whether voting or non-voting, are subject to the Bylaws, including any rules or regulations that are adopted by the Board of Directors.
 - 3.2 Associate Members. Any person, firm or organization may apply for admission as an associate member.
 - 3.2.1 The Board of Directors shall establish criteria and procedures for admission and for the benefits and privileges of associate members.
 - 3.2.2 Associate members shall have no voting rights.
 - 3.2.3 References to “members” or “members with voting rights”, whether contained in South Dakota Statutes, the Articles of Incorporation, the Bylaws of the Corporation, or in the resolutions of the members or the Board of Directors, shall not apply to associate members unless specifically indicated.
 - 3.3 Honorary Members.
 - 3.3.1 The Board of Directors shall establish criteria and procedures for recognition of honorary members, as well as for the benefits and privileges of honorary membership.
 - 3.3.2 Honorary members shall have no voting rights.
 - 3.3.3 References to “members” or “members with voting rights”, whether contained in South Dakota Statutes, the Articles of Incorporation, the Bylaws of the Corporation, or in the resolutions of the members or the Board of Directors, shall not apply to honorary members unless specifically indicated.
 - 3.4 Dues. The Board of Directors shall have authority to levy dues upon members, associate members, and honorary members.
 - 3.4.1 The Board of Directors may determine the amount of dues and the method of collection or enforcement of dues.
 - 3.4.2 The Board of Directors may establish policies with respect to cancellation of membership, associate membership, or honorary membership, on reasonable notice, for nonpayment of dues and for the reinstatement of members, associate members, or honorary members.
 - 3.5 Termination. The Board of Directors shall have the authority to establish procedures for the expulsion or suspension of members. Any procedure for termination of membership rights shall take into consideration all relevant facts and circumstances and shall be in accordance with SD law.
 - 3.6 Resignation. A member may resign at any time. The resignation of a member does not relieve them from any obligations to the Corporation for dues or other charges.

111 SECTION 4
112

113 MEETINGS OF MEMBERS
114

- 115 4.1 Place of Meetings. Meetings of members shall be held at a place designated by the Board of
116 Directors.
117
- 118 4.2 Annual Meeting. At each annual meeting, the voting members shall re-elect or replace Directors
119 whose terms have expired and may elect to remove Directors and elect their replacements as
120 outlined in Section 5.7. The annual meeting shall be held in the first quarter of the calendar year.
121
- 122 4.2.1 The annual meeting will be held in accordance with ***Roberts Rules of Order, Newly***
123 ***Revised.***
124
- 125 4.2.2 At each annual meeting, the President and the Secretary/Treasurer of the Corporation
126 shall report on the activities and financial condition of the Corporation.
127
- 128 4.2.3 At each annual meeting, the members may conduct any other business of the
129 Corporation that may properly come before them and that is not otherwise handled by the
130 Board of Directors or officers of the Corporation.
131
- 132 4.2.4 If an annual meeting of members has not been held during any preceding period of 15
133 months, the voting members shall have the right to demand that a meeting be held.
134
- 135 4.3 Special Meetings. Special meetings of the members shall be called by any of the following
136 methods: (1) the President may do so for any purpose, (2) when demanded in writing by a
137 minimum of three of the members of the Board of Directors, and (3) when demanded in writing by
138 the lesser of fifty (50) voting members or twenty (20) percent of the voting members.
139
- 140 4.3.1 No business shall be transacted at a special meeting except as stated in the notice
141 unless all of the voting members have waived notice of such business on, after, or before
142 the purpose thereof.
143
- 144 4.4 Notice of Meetings. A notice of each annual meeting and/or each special meeting shall be
145 prepared and sent to each member stating the date, time and place and (in the case of a special
146 meeting) the purpose thereof.
147
- 148 4.4.1 Notice will be sent at least five (5) business days but not more than thirty (30) days prior
149 to such meeting.
150
- 151 4.4.2 Delivery of notice in the manner provided herein shall be considered sufficient notice to
152 all members.
153
- 154 4.4.3 Notice shall be by first class mail, email, or by other means of electronic transmission as
155 are available.
156
- 157 4.5 Waiver of Notice. A member may waive notice of a meeting, if given in writing before, at, or after
158 the meeting. Attendance by a member at a meeting is deemed a waiver of notice of that meeting
159 except when:
160
- 161 3.5.1 The member objects at the beginning of the meeting to the transaction of business
162 because the meeting was not lawfully called or convened; or
163
- 164 3.5.2 The member objects before a vote on items of business because the item may not
165 lawfully be considered at that meeting and the member does not participate in the
166 consideration of said item at that meeting.

- 167
168 4.6 Quorum. The presence at any meeting, in person, of at least 30 percent of the members shall
169 constitute a quorum. Meetings of members and meetings of the Board of Directors may be held
170 either in person and/or by interactive technology, so long as all members or Directors
171 participating in the meeting can communicate with one another. Such interactive technology
172 includes, but is not limited to, conference telephone, electronic transmission, Internet usage, or
173 remote communication. Action taken at an interactive technology meeting shall be as effective as
174 if the members or Directors had met in person.
175
176 4.6.1 If any meeting of the members cannot be commenced because a quorum is not present,
177 a majority of the members who are present may, except as otherwise provided by law,
178 adjourn the meeting to another time.
179
180 4.6.2 At any such adjourned meeting, any business that might have been transacted at the
181 meeting as originally called may be transacted at a later meeting. Proper notice of the
182 later meeting must be provided in accordance with Section 4.4 above.
183
184 4.6.3 If a quorum is present when a duly called or held meeting is convened, the members
185 present may continue to transact business until adjournment, even though the withdrawal
186 of a member or members originally present leaves less than the number otherwise
187 required for a quorum.
188
189 4.7 Voting. At every meeting of members, each member present, in person, shall have the right to
190 cast one vote on each question presented. Except in the case of votes to amend the Articles of
191 Incorporation or the Bylaws, the vote of a majority of the members present shall determine any
192 question brought before such meeting. Proxies shall not be allowed or used by members.
193
194 4.7.1 In order to be able to vote, a member must have become a member at least forty-five
195 (45) days prior to the vote.
196
197 4.8 Written Action without a Meeting. Any lawful action of the members that may be taken at a
198 meeting of members may be taken without a meeting, if in writing and signed by all members and
199 filed with the minutes of the members. The written action shall be effective when signed, unless a
200 different effective date is set forth therein.
201
202 4.9 Order of Business. Meetings of members shall be conducted in accordance with **Roberts Rules**
203 **of Order, Newly Revised.** The President, if present or if not present, the Vice President, shall
204 preside at all meetings of members. In the absence of such officers at any meeting of members,
205 the members present at the meeting shall appoint any person present to preside. The business at
206 each meeting of members may include any issue properly noticed in a special meeting and any
207 business of the Corporation at an annual meeting.
208
209 4.10 Proxies. Proxies shall not be allowed or used by members.
210

SECTION 5

BOARD OF DIRECTORS

- 215
216 5.1 Governing Power. The Board of Directors shall have all the powers and duties necessary and
217 appropriate for the administration of the affairs of the Corporation, consistent with the laws of
218 South Dakota, the Articles of Incorporation of the Corporation, and these Bylaws.
219
220 5.2 Composition and Qualifications. The Board of Directors shall consist of the President, the Vice
221 President, the immediate Past President, the Secretary/Treasurer, and seven (-7-) Directors.
222

- 223 5.2.1 The number of Directors may be increased or decreased only by valid amendment to
224 these Bylaws.
225
- 226 5.2.2 Each Director must be a member in good standing.
227
- 228 5.2.3 A Director whose South Dakota real estate appraiser registration, license, or certification
229 (collectively known as credential) is revoked or expired, or who ceases to be a member of
230 the Corporation, shall automatically cease to be a Director of the Corporation, without
231 notice or other action by the Board of Directors.
232
- 233 5.2.4 All Directors shall be adult persons and need not be residents of South Dakota.
234
- 235 5.2.5 Directors are not liable to members for mistakes of judgment except for bad faith or
236 intentional actions.
237
- 238 5.3 Geographical and Expertise Distribution. Where possible, Directors shall be elected to provide
239 geographical distribution across the state of South Dakota. Where possible, Directors shall be
240 elected to provide distribution among the various disciplines of real estate appraisal expertise,
241 including but not limited to beginning appraisal work, residential specialty, and commercial,
242 industrial, agricultural and other areas which are generally included in the purview of a state-
243 certified general appraiser in South Dakota.
244
- 245 5.4 Elections and Term of Office. The members shall elect Directors and the Secretary/Treasurer.
246
- 247 5.4.1 At the member's annual meeting in January 2019, the Secretary/Treasurer shall be
248 elected by the members for a three-year term. The Secretary/Treasurer shall be an
249 officer and a voting member of the Board of Directors.
250
- 251 5.4.2 At the member's annual meeting in January, 2019, the seven (-7-) Directors shall be
252 elected by the members. Three Directors shall be elected for three (-3-) year terms, two
253 Directors shall be elected for two (-2-) year terms, and the final two Directors shall be
254 elected for one (-1-) year terms. Upon expiration of the initial terms of office for each
255 group of these Directors, their successors shall be elected for a term of three years each,
256 so that approximately one-third of the Directors shall be elected annually. Each
257 succeeding group of Directors shall be referred to by the year in which its term expires.
258
- 259 5.4.3 The Secretary/Treasurer and each Director shall then hold office:
260
- 261 5.4.3.1 Until the annual meeting of members next following the expiration of their term of
262 office; or
263
- 264 5.4.3.2 Until their successor shall have been elected and shall qualify; or
265
- 266 5.4.3.3 Until their death, resignation, or removal.
267
- 268 5.4.4 The Secretary/Treasurer and each Director shall not be elected to more than two
269 consecutive three-year terms.
270
- 271 5.4.4.1 A Secretary/Treasurer or a Director elected to serve a term of less than three
272 years shall be eligible for election to two consecutive three-year terms upon the
273 expiration of the shorter term to which they were elected.
274
- 275 5.4.4.2 A Secretary/Treasurer or any Director having served two consecutive three-year
276 terms shall again become eligible for re-election after an absence from the Board
277 of Directors of at least one year.
278

- 279 5.5 Vacancies. Vacancies on the Board of Directors caused by any reason shall be filled by a vote of
280 the majority of the remaining Directors, even though they may constitute less than a quorum; and
281 each person so elected shall serve as a Director until a successor is elected by the members at
282 their next annual or special meeting.
283
- 284 5.6 Resignation. A Director may resign at any time by mailing or personally delivering written notice
285 to any officer of the Corporation. The resignation is effective without acceptance when the notice
286 is delivered, unless a later effective time is specified in the notice. No resignation may be effective
287 prior to the time such notice is given.
288
- 289 5.7 Removal of Directors. Any one or more of the Directors may be removed either by a vote of the
290 members or by a vote of the remaining Directors.
291
- 292 5.7.1 Removal by the members shall be for cause and shall be by affirmative vote of the
293 majority of the members present at either the annual meeting or at a special meeting
294 called for the purpose of removal.
295
- 296 5.7.2 Removal by the remaining Directors shall be for cause and by the majority of the
297 remaining Directors at a regular meeting of the Board of Directors or at a special meeting
298 called for the purpose of removal.
299
- 300 5.7.3 Whether removed by the members or by the remaining Directors, the vacancy created
301 may be filled at the same meeting.
302
- 303 5.7.4 Any Director whose removal is proposed prior to the expiration of his or her term shall be
304 given an opportunity to be heard during the meeting at which his or her removal is
305 considered.
306
- 307 5.8 Compensation. Directors and any members of committees established by the Board of Directors
308 may or may not receive compensation, as may be provided for by resolution of the Board of
309 Directors. Directors may or may not be reimbursed for actual expenses incurred by them in the
310 performance of their duties as Directors, and they may serve the Corporation in other capacities
311 and receive proper compensation therefore, if any. The sitting Board of Directors shall determine
312 what compensation or reimbursement will be provided, if any.
313
- 314 5.9 Regular Meetings. Regular meetings of the Board of Directors shall be held at least three (-3-)
315 times per calendar year, as called by the President.
316
- 317 5.9.1 One regular meeting each year shall be held in conjunction with the annual meeting of
318 the members, which shall be held in the first quarter of the calendar year.
319
- 320 5.9.2 As noted and further explained in Section 6.2.2, the Directors shall elect the President
321 and Vice President to one-year terms during the last of the three regularly scheduled
322 meetings of the Board of Directors each year, which shall be held in one of the last four
323 months of the calendar year.
324
- 325 5.9.3 Notice shall be given to each Director, at least five (5) business days but no more than
326 thirty (30) days prior to the date of such meeting.
327
- 328 5.9.4 Notice shall include the date, time, and place of the meeting.
329
- 330 5.9.5 Notice shall be by first class mail, email, or by other means of electronic transmission as
331 are available.
332
- 333 5.10 Special Meetings. The President or a majority of the Directors may call special meetings of the
334 Board of Directors. Notice of special meetings of the Board of Directors shall comply with the

- 335 requirements for notice of annual or special meetings of members but shall additionally state the
336 purpose or purposes of the meeting.
337
- 338 5.11 Waiver of Notice. Directors may waive notice of any meeting of the Board of Directors before, at,
339 or after the meeting, in writing or by attendance. Attendance at a meeting by a Director shall
340 constitute a waiver of notice of such meeting, unless such Director objects at the beginning of the
341 meeting to the transaction of business because the meeting is not validly held and does not
342 participate thereafter in the meeting.
343
- 344 5.12 Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a
345 quorum for the transaction of business.
346
- 347 5.12.1 If, at any meeting of the Board of Directors, there is less than a quorum present, the
348 majority of the Directors present may adjourn the meeting to another time.
349
- 350 5.12.2 At any such adjourned meeting, any business that might have been transacted at the
351 meeting as originally called may be transacted at a later meeting. Proper notice of the
352 later meeting must be provided in accordance with Sections 5.9.3, 5.9.4, and 5.9.5,
353 above.
354
- 355 5.12.3 If a quorum is present when a duly called or held meeting is convened, the Directors
356 present may continue to transact business until adjournment, even though the withdrawal
357 of a Director or Directors originally present creates less than the number otherwise
358 required for a quorum.
359
- 360 5.13 Voting. The Board of Directors shall take action by the affirmative vote of a majority of Directors
361 present at a duly held meeting, unless the vote of a larger proportion or number is required by
362 South Dakota law, the Articles of Incorporation of the Corporation, or these Bylaws.
363
- 364 5.14 Electronic Communications. A conference telephone call or other electronic conference of the
365 Directors, which allows the Directors to hear each Director and to speak to each Director during
366 the meeting, may constitute a meeting of the Board of Directors. All notice or waiver of notice
367 requirements shall be fulfilled for a meeting held under this Bylaw provision. Participation in such
368 conference shall constitute presence in person at the meeting.
369
- 370 5.15 Written Action in Lieu of a Meeting. To the extent permitted by law, any lawful action of the Board
371 of Directors may be taken without a meeting if such action is in writing signed by all Directors
372 entitled to vote and filed with the official corporate records. The written action shall be effective
373 when signed by all Directors, unless a different effective date is set forth therein.
374
- 375 5.16 Conduct of Meetings. Meetings of the Board of Directors shall be conducted in accordance with
376 ***Roberts Rules of Order, Newly Revised***. The President, if present or if not present, the Vice
377 President, shall preside at all meetings of the Board of Directors. In the absence of such officers,
378 the Directors present at the meeting shall appoint any of them to act as presiding officer of the
379 meeting.
380
- 381 5.17 Proxies. Proxies shall not be allowed or used by Directors.
382
383

SECTION 6

OFFICERS

- 388 6.1 Designation. The principal officers of the Corporation shall be the President, the Vice President,
389 the immediate Past President, and the Secretary/Treasurer. Each officer shall also be a Director
390 and voting member of the Board of Directors. The Board of Directors may appoint assistant

391 officers and such other agents as in its judgment may be necessary but such assistants and
392 agents shall not be officers or Directors. Distinct members, each in good standing, shall hold the
393 offices of President, Vice President, immediate Past President, and Secretary/Treasurer.
394

395 6.2 Election of Officers.
396

397 6.2.1 The Secretary/Treasurer shall be elected by the members and shall serve as outlined
398 under Section 5.4.1, 5.4.3, and 5.4.4.
399

400 6.2.2 At the last of the three regularly scheduled meetings of the Board of Directors each year,
401 the existing Directors will elect a President and Vice President to one-year terms. The
402 members elected to be President and Vice President through this process will begin their
403 one-year term at the end of the next annual meeting of the members. To be eligible for
404 election to the position of President or Vice President, the member must be serving
405 currently as a Director or officer of the Corporation. The President and Vice President will
406 serve a term of one year and shall be eligible for election to a second consecutive one-
407 year term.
408

409 6.2.3 When a new President is elected by the Board of Directors and assumes that position at
410 the end of the following annual meeting of members, the President prior to the annual
411 meeting of members shall become the officer known as the immediate Past President at
412 that time, and shall begin to serve the Corporation as an officer in that capacity.
413

414 6.2.4 The President and Vice President shall not be elected to more than two consecutive one-
415 year terms.
416

417 6.2.4.1 A President or Vice President elected to serve a term of less than one year shall
418 be eligible for election to two consecutive one-year terms upon the expiration of
419 the shorter term to which they were elected.
420

421 6.2.4.2 A President or Vice President having served two consecutive one-year terms
422 shall again be eligible for re-election to the same position after an absence from
423 serving as an officer for at least one year.
424

425 6.3 Resignation. An officer may resign at any time by giving written notice to the Board of Directors.
426 The resignation is effective without acceptance when the notice is given, unless a later effective
427 date is specified in the notice.
428

429 6.4 Removal. An officer may be removed at any time, with cause, by a resolution approved by an
430 affirmative vote of the majority of the Board of Directors. An officer whose removal is proposed
431 prior to the expiration of his or her term shall be given the opportunity to be heard during the
432 meeting at which his or her removal is considered.
433

434 6.5 Vacancies. A vacancy in an office because of death, resignation, removal, disqualification or
435 other cause, shall be filled for the unexpired portion of the term by prompt action of the Board of
436 Directors.
437

438 6.6 President. The President shall be the chief executive officer of the Corporation.
439

440 6.6.1 The President shall preside at all meetings, have general management of the
441 Corporation, perform such other duties as may from time to time be prescribed by the
442 Board of Directors, and perform all duties usually incident to the office of President.
443

444 6.6.2 The President and another officer shall execute and deliver together, in the name of the
445 Corporation, any deeds, mortgages, bonds, contracts, or other instruments pertaining to
446 the business of the Corporation with prior Board of Directors approval. The exception to

447 this requirement shall be in cases in which the authority to sign and deliver is required by
448 law to be exercised by another person or is expressly delegated by the Board of Directors
449 to some other officers or agents of the Corporation.
450

451 6.6.3 The President may delegate the authority to execute and deliver documents to other
452 officers of the Corporation.
453

454 6.7 Vice President. The Vice President shall have such powers and shall perform such duties as may
455 be specified by the Board of Directors. In the event of absence or disability of the President, the
456 Vice President shall acquire/perform the President's powers and duties until the President shall
457 resume his or her duties or until the Board of Directors elects a new President.
458

459 6.8 Past President. The immediate Past President of the Corporation shall have such powers and
460 shall perform such duties as may be specified by the Board of Directors. The immediate Past
461 President shall serve as an officer of the Corporation until an election for President creates a new
462 Past President with a more recent term as an officer, who will then serve in this position. In the
463 event of absence, resignation, or disability of the immediate Past President, the Board of
464 Directors shall by majority vote elect a member to serve in that capacity for the balance of their
465 unfilled term.
466

467 6.9 Secretary/Treasurer. A single member, duly elected and serving as specified in Sections 5.4.1,
468 5.4.3, and 5.4.4, shall serve as Secretary/Treasurer and shall have all the duties, responsibilities,
469 and powers of both the traditional offices of Secretary and Treasurer, as next enumerated.
470

471 6.9.1 Secretary.
472

473 6.9.1.1 Supervise the Executive Secretary in the maintenance of the minutes of all
474 meetings of members and of the Board of Directors;
475

476 6.9.1.2 Have legal custody of the minute book, records, and other official documents and
477 instruments of the Corporation, though physical custody may be with the
478 Executive Secretary.
479

480 6.9.1.3 Have the responsibility to direct the Executive Secretary to give notice and
481 provide proof of notice of meetings and other proceedings;
482

483 6.9.1.4 Perform such other duties as may be prescribed by the Board of Directors or the
484 President; and
485

486 6.9.1.5 Perform all duties usually incident to the office of Secretary.
487

488 6.9.2 Treasurer.
489

490 6.9.2.1 Be the chief financial officer of the Corporation and supervise the Executive
491 Secretary in the maintenance of accurate financial records for the Corporation.
492

493 6.9.2.2 Have the responsibility to direct the Executive Secretary with respect to the
494 deposit of all money, drafts, and checks in the name of and to the credit of the
495 Corporation in the bank and depositories designated by the Board of Directors.
496

497 6.9.2.3 Have the responsibility to direct the Executive Secretary in the disbursement of
498 all corporate funds and the issuance of all checks and drafts in the name of the
499 Corporation.
500

- 501 6.9.2.4 Render to the President and the Board of Directors, whenever requested, an
502 account of all transactions by the Treasurer and by the Executive Secretary of
503 the financial condition of the Corporation.
504
- 505 6.9.2.5 Perform such other duties as may be prescribed by the President or the Board of
506 Directors.
507
- 508 6.9.2.6 Perform all duties usually incident to the office of Treasurer.
509
- 510 6.10 Assistant Secretary/Treasurer. The Board of Directors may establish and appoint an assistant
511 Secretary/Treasurer. Such assistant officer shall have such powers and shall perform such duties
512 as may be delegated to them by the Board of Directors. However, they shall be subordinate to the
513 Secretary/Treasurer. This assistant officer shall not be an officer or Director of the Corporation. In
514 the event of the absence or disability of the Secretary/Treasurer, the assistant
515 Secretary/Treasurer shall acquire/perform the powers and duties of the Secretary/Treasurer in
516 the manner prescribed by the Board, until the Secretary/Treasurer resumes his or her duties or
517 until the Board of Directors elects a replacement.
518
- 519 6.11 Executive Secretary. The Board of Directors may retain an Executive Secretary for the purposes
520 of day to day reception, bookkeeping, the preparation of minutes, and for the preparation and the
521 transmission of notices as required by these Bylaws, the Board or Directors, and the officers.
522 The Executive Secretary may either be an employee of the Corporation or a contract agent, as
523 directed by the Board of Directors. The Executive Secretary shall be paid in amounts
524 commensurate with the skills and services provided to the Corporation. The Executive Secretary
525 shall specifically be authorized to perform the daily and monthly tasks required of the
526 Secretary/Treasurer. The Executive Secretary may be required to attend meetings of the Board
527 of Directors and of the members but shall not be, by virtue of the position of Executive Secretary,
528 a voting member or Director.
529
- 530 6.12 Delegation. Except as may be prohibited by these Bylaws and with Board of Directors approval,
531 an officer may delegate some or all of their duties and powers to another person(s). An officer
532 who delegates the duties or powers of an office remains subject to the standard of conduct for an
533 officer imposed by law with respect to the discharge of all duties and powers as delegated.
534
- 535 6.13 Salaries. The Board of Directors may fix salaries, other compensation, and reimbursement of
536 officers and the Executive Secretary, if any. Nothing in this Section shall be construed to preclude
537 an officer from receiving a salary by reason of the fact that he or she is also serving the
538 Corporation in a paid or unpaid capacity as Director, consultant, or other capacity.
539
- 540 6.14 Contract Rights. The Corporation may enter into a contract with an officer or agent for a period of
541 time if, in the judgment of the Board of Directors, such contract is in the Corporation's best
542 interests. A contract may be for a term longer than the terms of the Directors who authorized or
543 approved the contract, and this shall not make the contract void or voidable.
544

SECTION 7

COMMITTEES

- 545
- 546
- 547
- 548
- 549
- 550 7.1 Committees. By resolution approved by the affirmative vote of a majority of the Directors, the
551 Board of Directors may establish committees for such purposes and with such authority as
552 provided in such resolutions. All such committees shall be subject at all times to the direction and
553 contract of the Board of Directors. Members of such committees shall be appointed by action of
554 the Board of Directors or the Directors may authorize the President to appoint members of such
555 committees. All committee members must be adult persons and need not be Directors or
556 members of the Corporation.

557
558 7.2 Procedures. Sections 5.8 to 5.17 of these Bylaws, to the extent germane, apply to committees
559 and members of committees to the same extent as those sections apply to the Board of Directors.
560 Minutes, if any, of committee meetings must be made available upon request to members of the
561 committee and to a Director.
562

563 SECTION 8

564 FISCAL MANAGEMENT

565
566
567
568 8.1 Fiscal Year. The fiscal year of the Corporation shall end on December 31.
569

570 8.2 Books and Records. The Corporation shall keep correct and complete articles, Bylaws, voting
571 agreements, books of account, and minutes of proceedings of meetings of the members, the
572 Board of Directors, and any committees having any of the authority of the Board of the Directors.
573

574 8.2.1 The Secretary/Treasurer shall be responsible for compiling the minutes for the
575 Corporation.
576

577 8.2.2 The above books, minutes, and records may be inspected by a Director for any proper
578 purpose at any reasonable time. A proper purpose is one reasonably related to the
579 interest of the person as a member or Director of the Corporation.
580

581 8.2.3 Books, minutes, and records shall be stored physically and saved electronically in a
582 secure manner to preserve such materials for a period of six (6) years.
583

584 8.3 Financial Statements. At the close of each fiscal year, the Corporation shall prepare financial
585 statements containing a balance sheet and a full correct statement of the financial affairs of the
586 Corporation for the fiscal year, all in accordance with generally accepted accounting principles.
587

588 8.3.1 The financial statements shall be submitted to the Board of Directors for its consideration
589 and approval and presented to the members at their annual meeting following such fiscal
590 year. The Secretary/Treasurer shall be responsible for the preparation of the financial
591 statements and accounting records.
592

593 8.3.2 Financial records may be inspected by a Director for any proper purpose at any
594 reasonable time. A proper purpose is one reasonably related to the interest of the person
595 as a member or Director of the Corporation.
596

597 8.3.3 Financial statements shall be stored physically and saved electronically in a secure
598 manner to preserve such materials for a period of six (6) years.
599

600 8.4 Execution of Corporate Documents. With the authorization of the Board of Directors, all notes
601 and contracts shall be executed on behalf of the Corporation by the President, the Vice President,
602 or any other parties designated by appropriate resolution of the Board of Directors. All checks and
603 other drafts shall be executed on behalf of the Corporation by the President, Vice President, the
604 Secretary/Treasurer, or the Executive Secretary (to the extent allowed by the Board of Directors),
605 or any other parties designated by appropriate resolution of the Board of Directors.
606

607 8.5 Fidelity Bonds. The Board of Directors may require that officers, employees, and contract agents
608 of the Corporation having custody or control of the corporate funds furnish adequate fidelity
609 bonds. The premium on such bonds may be paid by the Corporation, as authorized and directed
610 by the Board of Directors.
611

- 612 8.6 Indemnification. The Corporation shall indemnify a person made or threatened to be made a
613 party to a civil, criminal, administrative, arbitration, or investigative proceeding by reason of the
614 former or present official capacity of the person as an officer, Director, employee, or contract
615 agent of the Corporation.
616
- 617 8.6.1 The Corporation shall pay or reimburse such person's expenses in advance of final
618 disposition for a proceeding, all in accordance with the provisions and requirements of
619 South Dakota Statutes.
620
- 621 8.6.2 The Corporation may, by Board or Directors resolution, reimburse expenses, including
622 attorneys' fees and disbursements, incurred by a person in connection with a proceeding
623 at a time when such person is a witness but has not been made or threatened to be
624 made a party to such proceedings.
625

626 **SECTION 9**

627 **AMENDMENTS**

- 628
- 629
- 630
- 631 9.1 Articles of Incorporation. A majority of the Directors and a majority of members with voting rights
632 must approve amendments to the Articles of Incorporation.
633
- 634 9.1.1 If the Board of Directors initiates an amendment, proper notice of the proposed
635 amendment must precede a meeting of the members at which the amendment will be
636 considered and such notice must include the substance of the proposed amendment.
637
- 638 9.1.2 If an amendment is proposed by the members and approved by a majority of the voting
639 members, the voting members may demand a special meeting of the Board of Directors
640 within 60 days of the delivery of such demand for consideration of the proposed
641 amendment.
642
- 643 9.2 Bylaws. These Bylaws may be amended, altered, restated, or repealed and new Bylaws adopted,
644 as follows:
645
- 646 9.2.1 The Board of Directors may, by a two-thirds vote of the Directors who are present and
647 entitled to vote on a proposed amendment, amend the Bylaws at any meeting. Notice of
648 the proposed amendment shall be given to each Director, notwithstanding the provisions
649 of other Sections of these Bylaws.
650
- 651 The Board shall not have the power to:
- 652
- 653 9.2.1.1 Adopt, amend, or repeal a Bylaw provision fixing a quorum for meetings of
654 members;
- 655
- 656 9.2.1.2 Prescribe procedures for removing Directors or filling vacancies on the Board
657 of Directors; or
- 658
- 659 9.2.1.3 Fix the number of Directors or their classifications, qualifications or terms of
660 office (although the Board of Directors may adopt or amend Bylaws to
661 increase the number of Directors).
662
- 663 9.2.2 Any provision of the Bylaws may be amended by a resolution adopted by the affirmative
664 vote of a majority of the Directors and also approved by a majority of the voting members,
665 in the same manner as provided in Section 9.1 hereinabove for amendment of Articles of
666 Incorporation.
667

668
669
670
671
672
673
674
675
676
677

The undersigned, Beverly Luke, Executive Secretary of the Professional Appraisers Association of South Dakota, hereby certifies that the foregoing amended Bylaws were adopted as the complete Bylaws of the Corporation at the special meeting of the members for that purpose and held on the September 1, 2018. This is the date that the extended vote on these amended Bylaws ended.

ATTEST:



678
679
680
681

Beverly Luke, Executive Secretary