



# NAAEI BYLAWS

Approved: 6/22/04

Amended: 9/8/06, 11/12/09, 11/13/14, 06/22/22

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## ARTICLE I – NAMES AND OFFICES

**Section 1.** Name. The name of this Corporation is NATIONAL APARTMENT ASSOCIATION EDUCATION INSTITUTE, or in short form “NAAEI”.

**Section 2.** Offices. The principal office of the Corporation shall be identical to that of the National Apartment Association (NAA). The Corporation may also have offices at such other places as the NAAEI Board of Directors may from time to time appoint or the purposes of the Corporation may require.

## ARTICLE II – PURPOSE AND OBJECTIVES

**Section 1.** The National Apartment Association Education Institute’s purpose is to provide broad-based education, training and recruitment programs to attract, develop and retain quality professionals and develop tomorrow’s industry leaders. NAAEI’s objectives include:

- To develop education and training opportunities for professionals in the rental housing industry.
- To create and maintain credentials for professionals in various disciplines of the rental housing industry.
- To promote the industry as a desired career.
- To create opportunities for underserved populations and professionals at various levels and stages of their career to enter the rental housing workforce.
- To recognize professionals in the rental housing industry for their work in the field and service to the industry.
- To develop leaders within the field and within NAAEI to serve their communities and the industry.

# ARTICLE III – DIRECTORS

**Section 1. Policy.** The policies of the Corporation shall be determined by the NAAEI Board of Directors, within the scope of the Articles of Incorporation and these bylaws.

**Section 2. Directors.** The NAAEI Board of Directors shall consist of up to 36 individuals, of which up to 10 seats are reserved for NAAEI investors. The NAAEI Board may consist of representatives from property management firms; colleges or universities offering property management programs; training and education directors from REITS, national and regional companies; association executives or education directors from NAA affiliated associations; curriculum developers and such other individuals who may be proposed to serve. No more than two-thirds of the Education Institute Board members may also be NAA Board members.

## **Section 3. Appointments, Election, and Affirmation.**

Appointments:

- Chairman-Elect of NAA shall serve on the Board of Directors of the Education Institute.
- The Vice Chairman of NAA shall serve on the Board of Directors of the Education Institute as the Secretary/Treasurer.

Said terms shall commence upon the inception of the term as NAA Chairman-Elect and Vice Chairman and end upon expiration of the NAA term.

Elections:

- Regional NAAEI Board Members shall be elected by their region.
- NAAEI Vice President of the Board shall be elected by the NAAEI Board of Directors.

Affirmation:

All other members of the NAAEI Board of Directors shall be affirmed by the NAAEI President.

**Section 4. Budget.** The annual budget of the Education Institute must be approved by the NAA Board of Directors before each fiscal year. This annual review will be held during NAA's Assembly of Delegates Meeting. Proposed amendments to bylaws, annual business plans or other NAAEI activities may be reviewed by the NAA Board of Directors at any meeting.

**Section 5. Special Meetings.** Special meetings of the NAAEI Board of Directors may be called by or at the request of its President. Notice of any special meeting shall be given to each member of the NAAEI Board of Directors. The notice shall state the business to be conducted at such special meeting. Any director may waive notice of a special meeting, and a special meeting may be held with less than ten days (10) notice if a majority of the members indicated their willingness to waive such notice. Additionally, the NAAEI Board of Directors may meet

electronically.

**Section 6. Voting.** Fifty-one percent (51%) of voting members of the NAAEI Board of Directors shall constitute a quorum for the transaction of all business at any meeting of the Board, provided that if less than a quorum of the NAAEI Board of Directors is present at such meeting, a majority of the members of the Board present may adjourn the meeting from time to time without further notice.

**Section 7. Term of Office.** The following are the terms of office for NAAEI Board Directors:

- Directors appointed by the NAAEI President – Two-Year Term
- Directors elected by their NAA Region or the Association Executive Council – Two-Year Term
- Investors – Two-Year Term
- NAA Officers serving on NAAEI Board – One-Year Term
- National Suppliers Council (NSC) and Association Executive Council (AEC) Presidents – One-Year Term
- Board Member At-Large - Two-Year Term.

NAAEI Directors may be removed as outlined in Article IV, Section 4.

**Section 8. Resignation.** Any director may resign by giving written notice of such resignation to the NAAEI Board of Directors.

**Section 9. Compensation.** NAAEI Directors shall not receive any salary for their services.

**Section 10. Powers.** All the corporate powers, except such as are otherwise provided for in these Bylaws, shall be and are hereby vested in and shall be exercised by the NAAEI Board of Directors. The NAAEI Board of Directors may by general resolution delegate to committees of their own number, or to officers of the Corporation, such powers as they may see fit.

## ARTICLE IV - OFFICERS

**Section 1. Election and Appointment of Officers.** The NAAEI Board of Directors shall have a President that serves a two-year term. The NAAEI Vice President is elected every two years by the NAAEI Board of Directors and succeeds the two-year term of the NAAEI President.

The NAA Vice Chairman is appointed as the NAAEI Secretary/Treasurer.

Any person may not hold more than one NAAEI officer position simultaneously.

**Section 2. Assistant Officers.** The NAAEI Board of Directors may elect or appoint such assistant officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall have such authority and perform such duties as shall be determined from time to time by the NAAEI Board.

**Section 3. Compensation.** All officers and agents of the Corporation shall serve without salaries or compensation.

**Section 4. Term.** The term of office shall begin on the first day of January following the meeting at which the officer has been elected. The officer shall serve one (1), two-year term. It is the intent that no officer serves more than one (1) term in the same office. Any NAAEI Director, officer or agent elected or appointed by the NAAEI Board of Directors may be removed by the majority vote of the NAAEI Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

**Section 5. Vacancies.** In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the NAAEI Directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the election and qualification of their successor.

**Section 6. President of the Board of Directors.** The NAAEI President of the Board shall be the Chief Elected Officer of the Corporation, shall be an ex officio member of all regular and special committees, shall perform the duties incidental to the office, and shall see that all orders and resolutions of the NAAEI Board of Directors are carried into effect. The President must be a current NAAEI Board member as defined in Article III, Section 2. The NAAEI President shall serve on the NAA Board of Directors.

**Section 7. Vice President of the Board of Directors.** The NAAEI Vice President of the Board shall perform all the duties of the NAAEI President in the event of absence or disability and shall perform such other duties as may be requested by the NAAEI Board of Directors.

**Section 8. Secretary/Treasurer.** As Secretary, the NAAEI Secretary/Treasurer shall keep the corporate records and seal of NAAEI, shall give, or cause to be given, notice of all meetings of the NAAEI Board of Directors, shall perform such other duties as may be prescribed by the NAAEI Board of Directors or President, and shall perform such other duties as are customary to the office, including acting as Secretary/Treasurer for the NAAEI Board of Directors.

As Treasurer, the NAAEI Secretary/Treasurer shall oversee the finances of NAAEI.

Responsibilities of this position are accomplished in conjunction with the respective counterparts of the NAA finance staff. The NAAEI Secretary/Treasurer shall supervise the custody of NAAEI funds and other assets, shall be the custodian of the financial records of NAAEI and shall have charge of the investment of NAAEI funds, subject to the direction or approval of the NAAEI Board of Directors. Additionally, the Secretary/Treasurer shall oversee the disbursement of funds of the Corporation as may be ordered by the NAAEI Board of Directors, and such authority may be general or confined to specific interests; unless so authorized by the NAAEI Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable peculiarly for any purpose or to any amount.

The NAAEI Secretary/Treasurer will chair the NAAEI Budget and Finance Committee. The NAAEI Secretary/Treasurer shall provide to the NAAEI Board at their regularly scheduled meetings an accounting of the financial condition of NAAEI and arrange for an independent financial audit at the close of NAAEI's fiscal year.

**Section 9. Staff.** Staff shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the NAAEI Board of Directors to some other officer or agent of the Corporation. The Education Institute shall employ a primary staff role to act as a salaried chief administrative officer (NAAEI, Vice President).

## **ARTICLE V – VOTING UPON SHARES OF OTHER CORPORATIONS**

Unless otherwise ordered by the NAAEI Board of Directors, the President shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of shareholders or members of any corporation in which this Corporation may hold shares or membership, and at any such meeting may possess and exercise all the rights and powers incident to the ownership of such shares of membership which, as the owner thereof, this Corporation might have possessed and exercised if present. The NAAEI Board of Directors may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

## **ARTICLE VI – INVESTMENTS**

Unless otherwise provided in these bylaws, the Education Institute shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the NAAEI Board of Directors, without being restricted to the class of investments which a Director is or may

hereafter be permitted by the law to make or any similar restriction. Provided however, that the Education Institute shall comply with any donor restrictions on past or future contributions.

## **ARTICLE VII – COMMITTEES, TASK FORCES AND ADVISORY GROUPS**

The NAAEI Board may delegate certain responsibilities to Standing and additional committees. Standing committees include: Budget and Finance Committee, Curriculum Development Committee, Residential Property Management (RPM) Careers Committee, and Program Administration Committee. The Education Institute may create additional committees, task forces, and advisory groups as necessary.

## **ARTICLE VIII - FISCAL YEAR**

The fiscal year of the Corporation shall commence on January 1 of each year and end on December 31.

## **ARTICLE IX - INDEMNIFICATION**

**Action Against Person because of Corporation Position.** The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed claim, action, suit or proceeding; whether civil, criminal, administrative or investigative by reason of the fact that the representative is or was a director, officer, employee, or agent of the Corporation, against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by the representative in connection with such claim, action, suit or proceeding if the representative acted in good faith and in a manner the representative reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe the representative's conduct unlawful.

## **ARTICLE X - AMENDMENTS**

The NAAEI Board of Directors shall have power to make, alter, amend, and repeal the bylaws of the Corporation by affirmative vote of the majority of the board, and with the approval of the Board of Directors of the NAA.

## **ARTICLE XI - DISSOLUTION**

By two-thirds (2/3) vote of the NAAEI Board, the Corporation may be dissolved. In such event, the assets of the Corporation shall be applied by the NAAEI Board (or if not by the Board, by an order of the proper court) after payment of all obligations, to any organization or organizations whose mission is as near as possible to those of this Corporation as stated in these Bylaws.