

ARTICLE 4. MEETINGS OF MEMBERS

Section 4.1 Annual Meetings. An annual meeting of the Members shall be held during each of the Association's fiscal years, ~~between the months of May and July,~~ as determined by the Board. At ~~these~~ THIS meetings, the Directors shall be elected by the Members, in accordance with the provisions of these Bylaws. The Members may transact other business as may properly come before them at these meetings. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Association.

Section 4.2 Budget Meetings. The budget process to be followed is as follows:

4.2.1 The Board of Directors of the Association is to prepare and adopt a proposed budget at least annually.

4.2.2 Within thirty (30) days after the Board of Directors' adoption of the proposed budget, the Board of Directors must mail or deliver a summary of the proposed budget to those entitled to vote and set a date for a special or annual meeting at which to consider ratification of the proposed budget.

4.2.3 Notice for the meeting at which the budget will be considered must be mailed or delivered not less than fourteen (14) days nor more than sixty (60) days before the meeting.

4.2.4 At the meeting, unless at least sixty-seven (67) percent of all Members reject the proposed budget, the proposed budget is ratified and becomes the approved budget of the Association.

4.2.5 A quorum of Members is not required at a budget meeting, but a quorum of Members is required at an annual meeting if other business is to be conducted.

4.2.6 In the event the proposed budget is rejected by a majority of the Association's Members, the budget last ratified is continued until such time as a subsequent budget proposed by the Board of Directors is ratified.