BYLAWS OF THE
GOVERNMENT FINANCE OFFICERS ASSOCIATION OF ARIZONA

Adopted November 25, 2002
(As amended October 18, 2023)

ARTICLE I - ORGANIZATION

Section A. Name
The name of the corporation is the Government Finance Officers Association of Arizona, an Arizona nonprofit corporation.

Section B. Principal Office
The principal office of the corporation shall be 1820 West Washington, Phoenix, Arizona 85007. Additional offices may be maintained at such other places within the State of Arizona as the board of directors may from time to time designate.

Section C. Fiscal Year
The fiscal year of the corporation shall be the year ending June 30.

Section D. Purpose and Initial Business
These bylaws are adopted by the corporation to govern and facilitate its business as a nonprofit corporation in accordance with and subject to the provisions of the corporation's articles of incorporation.

ARTICLE II – MEMBERSHIP AND DUES

Section A. Classification, Eligibility and Rights and Privileges
The classification of members of this corporation shall be Active, Associate, Commercial, Retired, Life and Student. Only persons in the Active or Retired Member classification shall be accorded the right to vote and hold office. Processing of new members and changes in classification of membership may be delegated by the president. Any dispute involving eligibility for a classification shall be resolved by a vote of the board of directors.

1. ACTIVE MEMBER
   This classification shall be open to all public employees and elected or appointed officials having responsibility for, or engaged in, the function of governmental finance in any public jurisdiction of the State of Arizona.
2. ASSOCIATE MEMBER
   Associate membership may be held by any person not eligible for active or commercial membership but who is interested in the principles and practices of governmental finance and who subscribes to the purpose of this Association.

3. RETIRED MEMBER
   Open to any individual who was previously an active member of GFOAz, has qualified for benefits under a bona fide retirement plan and is not currently eligible for an active membership. Retired membership is also open to any individual who was not previously a member of GFOAz, but who now resides in Arizona and has had a career substantially in the field of local government finance, having held position(s) during their employment with local government(s) either in Arizona or in other states or countries that would be comparable to positions held by current active members; and now has qualified for benefits under a bona fide retirement plan, and is not currently eligible for an active membership.

4. COMMERCIAL MEMBER
   This classification shall be open to persons not currently employed by a governmental agency whose livelihood is derived primarily from commercial or professional activities related to municipal finance. This category would include representatives from accounting, auditing, banking, investment banking, underwriting, debt management, legal, consulting or various other firms providing services to governments.

5. STUDENT MEMBER
   This classification shall be open to any student who is currently attending an accredited undergraduate or graduate program on a full-time basis for the purpose of entering the profession of public finance and is not qualified for Active Membership.

6. LIFE MEMBER
   Life member shall be the rarest designation of distinguished membership and shall represent the highest honor afforded to retired members. Life membership shall be recommended for nominees (1) who have provided distinguished service to local government with a particular focus on finance within the state of Arizona; (2) who have made lasting and meaningful contributions to the Government Finance Officers Association of Arizona and to the profession of local government; (3) and who are 65 years or older and have completed 15 years of active service to local government; or less than 65 years old and have completed 25 years of active service to local government. Nominees must be retired "from full-time active service to local government" to be eligible for life membership. This should be interpreted to mean that the person has completed his/her last active service to local government; he/she has stopped normal gainful employment or has turned to another field with no expectation of serving again in a position which would have made him/her eligible for active or retired membership in GFOAz. This requirement would not apply to temporary or interim positions. Any life members who become eligible for active membership in GFOAz through new employment will suspend receipt of their life membership benefits until they meet all life membership criteria again. Life members shall not pay annual membership dues; or program and event fees; or for any other benefit(s) as specified by the board of directors.

   All candidates for lifetime membership must be nominated by an Active or Retired member. It shall be the function and exclusive purview of the board of directors to determine the appropriate membership sub-category and make a unanimous recommendation for individuals nominated for distinguished membership. Such recommendations shall be forwarded to membership of GFOAz for a vote prior to the annual meeting of the members. In making this determination, the board shall consider any disciplinary actions by the GFOAz, GFOA, State Board, and/or other state city/county associations; criminal actions or other behavior that negatively impacts the perception of local government or the profession of local government finance; contributions to the profession at a level

greater than the organizations served by the nominee; contributions at the national level; contributions to the profession as a whole, including through teaching or publication; and any other relevant service, accomplishment, or acts of merit. Once a recommendation has been provided by the board, lifetime membership shall be conferred upon an individual only after a majority vote of the members.

Section B. Dues
The annual dues of all members shall be the amount recommended by the board of directors. Dues will be reviewed and updated annually. Dues for each membership category may be set at various rates as the board of directors may determine.

Dues will be payable annually on a fiscal year basis, and will be due July 1 of each year. Members who permit their dues to remain unpaid on September 30 shall automatically be suspended from membership until all dues are paid.

Fees for programs and activities shall be established as deemed necessary by the board of directors.

ARTICLE III – BOARD OF DIRECTORS AND OFFICERS

Section A. Directors
The management of the affairs of the corporation shall be vested in a board of nine (9) directors. The members of the board of directors shall include the president and president-elect, the immediate past president, the chair of the education committee, the chair of the membership committee, and four people who are active or retired members of the corporation.

Section B. Officers
The principal officers of the corporation shall consist of a president who shall automatically assume the office after serving one year as president-elect, and a president-elect who shall be appointed by the board of directors from its own membership.

Section C. Qualification of Directors and Officers
Any active or retired member in good standing is eligible for election or appointment to membership on the board. A change in membership status requires the member to vacate the board position or office.

Section D. Appointments and Elections
The board of directors shall select one person for the office of president-elect from among its own board members.

Any active or retired member of the organization may submit their name to the board as a candidate for an open position on the board. Names of candidates for open board positions shall be submitted to the president at least 40 days prior to the annual conference. The president shall deliver ballots via mail or electronic means, to all active members 30 days prior to the annual conference. The members shall return the ballots to the president in the manner designated by the president when the ballot is delivered. Ballots returned by mail shall be postmarked 15 days prior to the annual conference and ballots returned via electronic means shall be received 15 days prior to the annual conference. Canvassing shall be completed 10 days prior to the annual meeting by the president. The board of directors, by majority vote, may contract for the services of support staff to assist the president with the election duties.

Section E. Tenure of Service
The term of office for the president shall be for one year.

The term of office of the president-elect shall be for one year at the conclusion of which said president-elect shall assume the office of president by automatic right of succession.

The term of service of the four elected directors shall be for two years without the right of immediate succession. The terms of these directors shall be divided into two equal classes. The terms of the directors of each such class shall be staggered so that the directors in one class are elected in one year and thedirectors in the other class are elected in the following year. In the event of a change in the number of directors, the staggering of terms shall be preserved as best as possible.

The term of appointment of the membership committee chairperson and the education committee chairperson shall be at the discretion of the board of directors.

The term of service for the immediate past-president shall be for one year.

All officers and directors shall be subject to removal at any time, with or without cause, by a two-thirds (2/3) vote of the board of directors.

Section F. Term
Term of office/service will commence with the start of each annual conference.

Section G. Vacancies

1. If the office of president becomes vacant, the president-elect shall forthwith succeed to the balance of the unexpired term, thereafter continuing as president for his or her regular one-year term.

2. If the office of president-elect becomes vacant, the board of directors shall select a member of their own board to fill the vacancy. The person selected shall immediately take office.

3. In the event that the office of president and the president-elect become vacant at the same time, the membership committee chairperson shall call a special meeting of the board of directors at which meeting said board shall select one of their own members to serve as president and one of their own members to serve as president-elect.

4. If any director's office becomes vacant during his or her regular term of office, the president-elect shall request letters of interest in the position from the Active members. The president-elect shall submit these letters to the board for consideration and the board shall fill the unexpired term by a vote from the interested members based on the letters submitted by the president-elect..

Section H. Duties of Directors and Officers

The board of directors shall have the power and duties necessary for the administration of the affairs of the corporation and may do all such acts and things as are not prohibited by law, the articles of incorporation, or these bylaws.

1. President. The president shall be the chief executive officer of the corporation. The president shall preside as chairperson at all meetings of the board of directors and meetings of the general membership. The president may, from time to time, call special meetings of the board of directors whenever he or she shall deem it proper to do so and shall do so when a majority of the board of directors shall request him or her in writing to do so. The president may sign and execute all authorized contracts, other instruments, or obligations in the name of the corporation. Subject to the board of directors, the president shall have general charge of the business and affairs of the corporation. The president shall do and perform such other duties and have such other powers as from time to time may be assigned to him or her by the board of directors. The president shall serve as one of the two GFOA state representatives, the other being the immediate past president.

2. President-Elect. The president-elect shall be responsible for keeping the minutes of all proceedings of the board. The president-elect shall attend to the giving and serving of all notices for the corporation when directed by the president. The president-elect shall have the custody of all the funds and securities of the corporation which may come into such individual's hands. The president-elect may prepare checks made by the corporation and pay out and dispose of the same as authorized in the annual budget approved by the board of directors. In the event of an emergency or urgent situation, the president-elect shall be authorized to delegate the signing of checks made by the corporation. When required by the board, he or she shall render a statement of financial status of the corporation. The president-elect shall enter regularly in books of the corporation, for the purpose of keeping full and accurate accounts of all monies received and paid on account of the corporation. The president-elect shall have charge of all such books and records as the board may direct. The board of directors, by majority vote, may contract for the services of support staff to assist the president-elect with the duties of this office.

   The president-elect shall also perform such duties as from time to time may be authorized by the board of directors. The president-elect shall have all the powers and perform all the duties of the president in case of the absence of the president or in case the office of president is vacant.

Section I. Compensation

No compensation shall be paid to the directors or officers for their services as such. Directors and officers may be reimbursed by the corporation for their reasonable expenses in acting as officers. The directors and officers may receive complimentary registration to all GFOAz trainings and bi-annual conferences.

ARTICLE IV - MEETINGS

Section A. Number of Meetings
There shall be not less than two meetings of the board of directors each year. There shall be at least one meeting each year of the general membership. All meetings of the organization shall take place on such dates each year as set by the board of directors.

Section B. Special Meetings
Special meetings may be called by the president or by a majority of the board of directors.

Section C. Notice of Meetings
Notice of annual and special meetings of the board of directors shall be given in writing or via electronic means to each director stating the date, time and place of a meeting.

The president-elect will attempt to provide notice of all meetings of the membership, either in writing or via electronic means, to the members of the organization.

Section D. Place of Meetings
The directors shall hold their meetings at such places as the board of directors from time to time may determine. Unless otherwise determined, such meetings shall be held at the principal office of the corporation. Meetings of the board of directors, whether regular or special, may be held by means of conference telephone or similar equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting.

Meetings of the membership shall be held at such places as determined by the board of directors.

Section E. Quorum
For meetings of the board of directors, a quorum for conduct of business shall consist of not less than fifty percent (50%) of the directors then in service. 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 unless the act of a greater number is required by the articles of incorporation, these bylaws, or by law.

For meetings of the membership, a quorum for conduct of business shall consist of five percent (5%) of the active members. A plurality of the votes cast by the active members present at a meeting of the membership at which a quorum is present shall be the act of the members unless the act of a greater number is required by the articles of incorporation, these bylaws, or by law.

Section F. Action Without Meeting
Any action that may be taken at a meeting of the directors may be taken without a meeting if a written consent, setting forth the action taken, shall be signed by all of the directors.

ARTICLE V – STANDING COMMITTEES AND SPECIAL COMMITTEES

Section A. Committees

The board of directors shall appoint an Active or Retired member in good standing to serve in the capacity of Education Committee Chair for the benefit of the organization. The Chair will appoint members from any classification of membership in good standing to serve on the Education Committee. The Education Committee shall be responsible for developing and sponsoring educational opportunities for members or other individuals interested in governmental finance. The Education Committee should hold regular meetings and report activities and recommendations to the board.

The board of directors shall appoint an Active or Retired member in good standing to serve in the capacity of Membership Committee Chair for the benefit of the organization. The Chair will appoint members from any classification of membership in good standing to serve on the Membership Committee. The Membership Committee shall be responsible for designing materials and recommending activities which will promote membership in the association. The Membership Committee should hold regular meetings and report activities and recommendations to the board.

From time to time, the board of directors may appoint special committees for any purpose, which shall have such power as shall be specified in the resolution of appointment. The board of directors may appoint a chairperson of any such committee.

ARTICLE VI – AREA CHAPTERS

Section A. Area Chapters

The formation of area chapters by regions is allowed under these bylaws. Chapters may charge dues sufficient to cover their activities. Chapters should hold regular meetings. Each chapter shall select a presiding officer who shall act as the liaison representative between the officers of the corporation and the Chapter.

ARTICLE VII – DISSOLUTION

Section A. Dissolution of the Corporation

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all its assets exclusively for the purposes of the Corporation in such a manner, or to such organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, (or the corresponding provision of any future United States Internal Revenue Laws) as the Board of Directors shall determine. Any such assets not disposed of shall be disposed of by the Superior Court of the county in which the principle office of the Corporation is then located, exclusively for such purpose or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purpose.

ARTICLE VIII – LIABILITY AND INDEMNIFICATION

Section A. Indemnification

The power of indemnification under the Arizona Revised Statutes shall not be denied or limited by the Bylaws.

ARTICLE IX – BOOKS AND RECORDS

Section A. Books and Records of the Corporation

All books, records, receipts, returns, minutes, and other data of the corporation, including the minutes of board meetings, shall remain the permanent property of the corporation. All such data shall be available at the principal office of the corporation for inspection at any reasonable time by any director of the corporation.

ARTICLE X – AMENDMENT AND REPEAL

Section A. Amendments to the Bylaws

These bylaws may be amended, or may be repealed and new bylaws adopted in place of these bylaws, by one of the following methods. The proposed amendment shall be sent to all active members in good standing, in writing via mail or electronic means, at least thirty days prior to the meeting or prior to the date for receiving ballots. The thirty-day period will provide for member comment and discussion.

1) by a two-thirds vote in favor thereof by the active members of the corporation present and voting at any regular or special meeting of the members, or

2) by a ballot mailed or delivered via electronic means and approved in writing, by a two-thirds (2/3) majority vote of those active members voting, or

3) if the board of directors declares an emergency, by a two-thirds (2/3) majority vote of the board.

Amendments may be proposed by a majority vote of the board of directors present at a meeting of the board or by any ten active members filing said amendment with the board of directors at least thirty days prior to the regular or special meeting or thirty days prior to the date for receiving ballots.

The above are the adopted bylaws of the GOVERNMENT FINANCE OFFICERS ASSOCIATION OF ARIZONA, an Arizona nonprofit corporation.