

**Bylaws of
Eta Iota House Corporation of the Sigma Chi International Fraternity**

Adopted March 19, 1994

Revised 5/15/2020

WHEREAS, the Eta Iota House Corporation of the Sigma Chi International Fraternity (House Corporation) is a non-profit corporation duly organized under the laws of the State of Florida,

WHEREAS, the Articles of Incorporation of said corporation provide for the adoption of Bylaws, not to be inconsistent with said Articles of Incorporation,

WHEREAS, the whereabouts and content of any previous Bylaws of the House Corporation are unknown to the last four presidents of the organization,

NOW, THEREFORE, the following Bylaws are adopted by the Eta Iota House Corporation as the complete and original Bylaws of the House Corporation.

ARTICLE I - MEMBERSHIP

1.1 Being a non-profit fraternal and social organization, the House Corporation is composed of members, rather than stockholders, therefore, there is no capital stock authorized or issued by the House Corporation.

1.2 Regular Members - Each living alumnus initiate of the Eta Iota Chapter of the Sigma Chi Fraternity, who has fully discharged his undergraduate financial obligations to said chapter and to the Sigma Chi Fraternity, is a member of the House Corporation.

1.3 Local Members - Each Sigma Chi who is a member of any Daytona Beach area Sigma Chi Alumni Association or Chapter, and is in good and regular standing, is a member of the House Corporation.

1.4 Junior Members - Each undergraduate initiate of the Eta Iota Chapter who is on good and regular standing is considered a Junior Member and is entitled to floor privileges only - except as provided in section 1.5 of this article.

1.5 Member Voting - Each Regular and Local Member shall be entitled to one vote at any business meeting of the House Corporation which he attends in person, internet polling or vote by proxy using a proxy process to be included in the meeting notice as outlined in section 2.3. In addition, the President and Vice President of the Undergraduate Chapter shall each have one vote to cast at any House Corporation meeting.

ARTICLE II - MEETINGS OF MEMBERS

2.1 Annual Meeting - The Annual Meeting of the House Corporation shall be held on the third Saturday of March at 12 noon at the Eta Iota Chapter House, or such other date, time, or place the Board of Directors may determine. The meeting agenda shall be made available to all members of the Eta Iota House Corporation Facebook group and via email to all members of the etaiota.org directory at least two weeks in advance of the meeting.

2.2 Special Meetings - Special Meetings of the House Corporation may be held at any time pursuant to a resolution of the Board of Directors, or upon call of the President. If a special meeting is to be called, a typed agenda must be provided no less than three days before the meeting time.

2.3 Notice of Meetings - Notice of the Annual Meeting must be sent to all members of the House Corporation no less than one month in advance and should include the time, date and location of the meeting. Notice of Special Meetings shall be given to each member of the House Corporation and such notice must be given by email, using the etaiota.org directory, and also posted to the Eta Iota House Corporation Facebook page, not less than three days prior to the time of holding such meeting. Calls for special meetings shall specify the time and object thereof, and failure or irregularity of notice of any Special Meeting shall invalidate such meeting, or any proceedings taken thereat.

2.4 Quorum - Seven members of the House Corporation present at any Annual or Special Meeting shall constitute a quorum for the transaction of business.

ARTICLE III - TRUSTEES

3.1 Trustees - The Trustees shall oversee the operation of the House Corporation and its Board of Directors. If, by two-thirds majority vote, the Trustees decide that any or all House Corporation Officers are in dereliction of their duties, they will have the power to remove said officers from their offices.

3.2 Term of Trustees - There are to be six (6) Trustees. Each Trustee shall serve a term of three (3) years. Additional Trustees may be appointed by a two-thirds majority vote of the Board of Trustees for a one (1) year term.

3.3 Election of Trustees - Election of Trustees will be held at the Annual Meeting, and shall be conducted by two Inspectors appointed by the President for that purpose. The election shall be by ballot, and each member present shall be entitled to cast one vote for each office vacant.

If there is a lapse of three or more years in which no Annual Meeting is held, six Trustees shall be elected from the membership; two to serve a one year term, two to serve a two year term, and two to serve a three year term.

3.4 Vacancies - Any vacancy occurring on the Board of Trustees may be filled by the Board for the unexpired term of the vacant Trustee position.

3.5 Meetings of the Board of Trustees - The Board of Trustees shall meet at least once a year to review the operation of the House Corporation.

3.6 Action Without a Meeting - Any action taken or to be taken at a meeting of the Trustees may be taken without a meeting if consent in writing, setting forth the action so taken or to be taken, shall be signed by two-thirds of the Trustees. Such consent shall be recorded as if it were the minutes of a meeting of the Board of Trustees.

ARTICLE IV - BOARD OF DIRECTORS

4.1 Board of Directors - The business and property of the House Corporation shall be managed by the Board of Directors. The Board consists of: The House Corporation President, Vice President, Secretary, and Treasurer. Any member holding more than one of these positions will be entitled to only one vote.

4.2 Election of House Corporation Officers - Election of officers shall be held at the Annual Meeting. A President, Vice President, Secretary, and Treasurer shall be elected to office by a majority vote of the membership present. The President and Vice President may hold the offices of Secretary and Treasurer if no one else is available to hold these offices.

4.3 Vacancies - Any vacancy occurring in the Board of Directors by reason of resignation, removal, or inability to act may be filled for the unexpired term by appointment of the President of the House Corporation.

4.4 Compensation - Officers of the House Corporation shall not receive compensation for their services to the House Corporation.

4.5 Fidelity Bonds - The Board of Trustees may require some or all of the Officers and/or Agents of the House corporation to furnish adequate fidelity bonds in such amount and with surety as the Board of Trustees shall prescribe. The premiums on such bonds shall be paid by the House Corporation.

ARTICLE V - DUTIES OF OFFICERS

5.1 President - The President shall preside at all meetings of the members and the Board of Directors, and he shall have general supervision of the affairs of the House Corporation. He shall preside at the Annual and Special Meetings of the House Corporation and shall make an annual report to the membership including the undergraduate members of Eta Iota. He shall perform such other duties as are incident to his office and/or included in these bylaws.

5.2 Vice President - In the absence or disability of the President, the Vice President shall possess all the powers and perform all the duties of the Office of President, and shall make reports and perform other duties as may be required of him by the board of Directors and/or bylaws.

5.3 Secretary - The Secretary shall issue notices for all meetings of the House Corporation; shall keep accurate minutes of all meetings; shall make reports to the Board of Directors as they may request and shall perform such other duties as may be incident to his office and/or included in the bylaws.

5.4 Treasurer - The Treasurer shall have the custody of and be responsible for the monies and funds of the House Corporation. He shall keep complete and accurate records and accounts in books belonging to the House Corporation. He shall see that all expenditures are duly authorized and are evidenced by proper receipts and vouchers, and he shall deposit in the name of the House Corporation, all monies of said corporation that come into his possession. He shall make a full report of the financial condition of the House Corporation to the membership at the Annual Meeting, and shall make such other reports and perform such other duties as may be required of him by the Board of Directors and/or bylaws.

5.5 Other Officers and Agents - The Board of Directors may appoint such other officers and agents as it shall deem necessary or expedient, who shall hold their offices for such terms, and shall exercise such powers and perform such duties, as shall be determined from time to time by the Board of Directors.

5.6 Registered Agent - The Registered Agent shall be selected, and may be replaced by the Board of Directors.

ARTICLE VI - AMENDMENT OF BYLAWS

6.1 These bylaws may be amended, altered, or repealed by new bylaws adopted by the affirmative vote of a two-thirds majority of the members at any Annual or Special Meeting.

ARTICLE VII - CAPITAL IMPROVEMENT FUND

7.1 Purpose of Fund - A capital improvement fund (also known as The Fred J. Ford Fund, or The Honor Wall Fund) has been established for the sole purpose of collecting monies to be used to pay for capital improvements and emergency expenses relating to the Chapter House of the Eta Iota Chapter of the Sigma Chi Fraternity in Daytona Beach, Florida.

7.2 Maintenance of the Fund - It shall be the Treasurer's obligation to maintain and monitor the Fund in an account(s) separate from all other House Corporation accounts. The Fund shall be placed in conservative, low risk investments, allowing for growth of the Fund while insuring its security. The Treasurer shall report on the status of the Fund at the Annual Meeting, or when requested by the Board of Trustees.

7.3 Contributions to the Fund - At the discretion of the Board of Trustees, the Undergraduate Chapter and/or individual undergraduate members may be required to contribute to the Fund. Other sources for the Fund may include Alumni Donations, corporate gifts, or special fund raising events.

7.4 Authority for Use - Authorization to use the monies held in the Capital Improvement Fund may be obtained by a two-thirds majority vote of the Board of Trustees and a two-thirds majority vote of the Board of Directors.

7.5 Exceptions to Required Authorizations - Expenditures of less than \$500.00 for Alumni publications and mailings (produced for the generation of money for the Fund), including but not limited to: printing, copying, postage, phone calls, annual etaiota.org hosting fees, and office supplies, shall not require the majority approval of the Board of Directors.

7.6 Minimum Fund Balance - The total balance of all accounts and investments which make up the Capital Improvement Fund (or whatever name(s) it may be known as) shall not be less than \$20,000.00 or 5% of the assessed value of the Eta Iota Chapter House, whichever is greater. This minimum is a requirement of the lender and can be changed subject to the approval of the Board of Trustees and the lender, Embry-Riddle Aeronautical University.

ARTICLE VIII - TREATMENT OF PROPERTY

8.1 Disposition of Property - Any sale, lease, transfer, conveyance encumbrance, mortgage or other legal act had or taken with reference to the real and personal property of the House Corporation must be pursuant to due authorization of the Board of Trustees by appropriate resolution duly recorded in the minutes and records of the Board of Trustees.

8.2 Alteration or Modification - No alteration or modification of any existing structure or any property of the House Corporation shall be made or undertaken without prior approval of the Board of Trustees by resolution duly adopted and recorded in the minutes and records of the Board of Trustees.

8.3 Inventory - An annual inventory of the physical assets of the House Corporation shall be compiled and recorded.

8.4 Capital Equipment Replacement Schedule and Budget - The capital equipment replacement schedule and budget is to be updated and continuously reviewed so that capital expenditures can be forecasted.

8.5 Duties of the Board - The duties and responsibilities of the board of Trustees with reference to any property of the House Corporation shall include: the construction of major improvements, the effecting of capital repairs, the fixing and collection of rents, and the payment of taxes, insurance, principal, interest and similar fixed charges as well as the undertaking of whatever action is appropriate and necessary to maintain and preserve such property.

ARTICLE IX - MISCELLANEOUS

9.1 Rules of Order - The rules contained in the most recent edition of Robert's Rules of Order, Revised, shall govern to the extent reasonable and practical all meetings where those rules are not inconsistent with stature, the Articles of Incorporation, these bylaws, or special rules of order of the House Corporation.

9.2 Loans - No loans shall be contracted on behalf of the House Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances. No loans shall be made to Trustees, Officers, or any other member of the House Corporation.

9.3 Corporate Seal - The corporate seal of the House Corporation shall be in possession of the President or the Treasurer.