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BYLAWS

First Choice Financial Federal Credit Union (FCFFCU), Charter No. 21012
August 2026
(A corporation chartered under the laws of the United States)

Article I. Name--Purposes

Section 1. ***Name***. The name of this credit union is as stated in Section 1 of the charter (approved organization certificate) of this credit union.

Section 2. ***Purposes***. This credit union is a member-owned, democratically operated, not-for-profit organization managed by a volunteer board of directors, with the specified mission of meeting the credit and savings needs of consumers, especially persons of modest means. The purpose of this credit union is to promote thrift among its members by affording them an opportunity to accumulate their savings and to create for them a source of credit for provident, business or productive purposes.

Article II. Qualifications for Membership

Section 1. ***Field of membership***. The field of membership of this credit union is limited to that stated in Section 5 of its charter.

Section 2. ***Membership application procedures***. Persons eligible for membership under Section 5 of the charter must sign a membership application on approved forms. The applicant becomes a member upon approval of the application by a membership officer, after subscription to at least one share, payment of the initial installment, and the payment of a uniform entrance fee if required by the board. If the membership officer denies a person's membership application, the credit union must explain the reasons for the denial in writing upon written request.

Section 3. ***Maintenance of membership share required***. A member who withdraws all shareholdings or fails to comply with the time requirements for restoring his or her account balance to par value in Article III, Section 3, ceases to be a member. By resolution, the board may require persons readmitted to membership to pay another entrance fee.

Section 4. ***Continuation of membership***.

a. ***Once a member, always a member***. Once a member, always a member until the person or organization chooses to withdraw or is expelled in accordance with the Act and Article XIV of these bylaws. A member who is disruptive to credit union operations may be subject to limitations on services and access to credit union facilities.
b. ***Limitation of Services.*** Notwithstanding any provisions of these bylaws, the board of directors may adopt a policy that limits credit union services to any member not in good standing.

Section 5. ***Member in good standing***. Members in good standing retain all their rights and privileges in the credit union. A member not in good standing may be subject to a policy that limits credit union services. A member not in good standing is one who has engaged in any of the conduct in Article XIV, section 3, related to for-cause expulsion. In the event of a suspension of service, the member will be notified of what accounts or services have been discontinued. Subject to Article XIV and any applicable limitation of services policy approved by the board, members not in good standing retain their right to attend, participate, and vote at the annual and special meetings of the members and maintain a share account.

Article III. Shares of Members

Section 1. ***Par value***. The par value of each share will be $5.00. Subscriptions to shares are payable at the time of subscription.

Section 2. ***Cap on shares held by one person***. The board may establish, by resolution, the maximum amount of shares that any one member may hold.

Section 3. ***Time periods for payment and maintenance of membership share***. The credit union will terminate from membership a member who:

a. Fails to complete payment of one share within 30 days of admission to membership, or
b. Fails to complete payment of one share within 6 months from the increase in the par value of shares, or
c. Reduces the share balance below the par value of one share and does not increase the balance to at least the par value of one share within 60 days of the reduction.

Section 4. ***Transferability***. Members may transfer shares to another member in any form approved by the board. Shares that accrue credits for unpaid dividends retain those credits when transferred.

Section 5. ***Withdrawals***. Members may withdraw money paid in on shares provided that:

a. The board has the right, at any time, to require members to give up to 60 days written notice of intention to withdraw all or part of the amounts paid in.
b. No member may withdraw any shareholdings below the amount of the member's primary or contingent liability to the credit union if the member is delinquent as a borrower, or if borrowers for whom the member is comaker, endorser, or guarantor are delinquent, without the written approval of the credit committee or loan officer. Shares issued in an irrevocable trust as provided in Section 6 of this article are not subject to withdrawal restrictions except as stated in the trust agreement.
c. The share account of a deceased member (other than one held in joint tenancy with another member) may be continued until the close of the dividend period in which the administration of the deceased's estate is completed.
d. The board can impose a fee for excessive share withdrawals from regular share accounts. By resolution, the board can set the number of withdrawals not subject to a fee and the amount of the fee subject to regulations relevant to the advertising and disclosure of terms and conditions on member accounts.

Section 6. ***Trusts***. Shares may be issued in a revocable or irrevocable trust, subject to the following:

a. Shares issued in a revocable trust, the settlor must be a member of this credit union in his or her own right.
b. Shares issued in an irrevocable trust, either the settlor or the beneficiary must be a member of this credit union.
c. Both a revocable and irrevocable trust must state the name of the beneficiary A trust may be a member of the credit union as an entity if all parties to the trust, including settlor, beneficiaries and trustee, are within the credit union’s field of membership.
d. Shares issued through a pension plan authorized by the rules and regulations will be treated as an irrevocable trust unless otherwise indicated in the rules and regulations.

Section 7. ***Joint accounts and membership requirements***. Owners of a joint account may both be members of the credit union without opening separate accounts. For joint membership, both owners are required to fulfill all of the membership requirements including each member purchasing and maintaining at least one share in the account and filling out the membership card.

Article IV. Meetings of Members

Section 1. ***Annual meeting***. The annual meeting of the members must be held no later than April 30, in the county in which any office of the credit union is located or within a radius of 100 miles of an office, at the time and place as the board determines and announces in the notice of the annual meeting.

Section 2. ***Notice of meetings required***.

a. At least 30 but no more than 75 days before the date of any annual meeting or at least 7 days before the date of any special meeting of the members, the secretary must give written notice to each member. Notice may be by written notice delivered in person or by mail to the member's address, or, for members who have opted to receive statements and notices electronically, by electronic mail. Notice of the annual meeting may be given by posting the notice in a conspicuous place in the office of this credit union where it may be read by the members, at least 30 days before the meeting, if the annual meeting is to be held during the same month as that of the previous annual meeting and if this credit union maintains an office that is readily accessible to members where regular business hours are maintained.
b. Any meeting of the members, whether annual or special, may be held without prior notice, at any place or time, if all the members entitled to vote, who are not present at the meeting, waive notice in writing, before, during, or after the meeting.
c. Notice of any special meeting must state the purpose for which it is to be held, and no business other than that related to this purpose may be transacted at the meeting.

Section 3. ***Special meetings***.

a. Special meetings of the members may be called by the chair or the board of directors upon a majority vote, or by the supervisory committee as provided in these bylaws. The chair must call a special meeting, meaning the meeting must be held, within 30 days of the receipt of a written request of 25 members or 5% of the members as of the date of the request, whichever number is larger. However, a request of no more than 750 members may be required to call a special meeting.
b. The notice of a special meeting must be given as provided in Section 2 of this article. Special meetings may be held at any location permitted for the annual meeting.

Section 4. ***Items of business for annual meeting and rules of order for annual and special meetings***. The suggested order of business at annual meetings of members is:

a. Ascertainment that a quorum is present.
b. Reading (or waiving of reading by motion) and approval or correction of the minutes of the last meeting.
c. Report of directors, if there is one. For credit unions participating in the Community Development Revolving Loan Program, the directors must report on the credit union's progress on providing needed community services, if required by NCUA Regulations.
d. Report of the financial officer or the chief management official.
e. Report of the credit committee, if there is one.
f. Report of the supervisory committee, as required by Section 115 of the Act.
g. Unfinished business.
h. New business other than elections.
i. Elections, as required by Section 111 of the Act.
j. Adjournment.
k. To the extent consistent with these bylaws, all meetings of the members will be conducted according to Robert’s Rule of Order. The order of business for the annual meeting may vary from the suggested order, provided it includes all required items and complies with the rules of procedure adopted by the credit union.

Section 5. ***Quorum***. Except as otherwise provided, 15 members constitute a quorum at annual or special meetings. If no quorum is present, an adjournment may be taken to a date at least 7 but not more than 14 days thereafter. The members present at any adjourned meeting will constitute a quorum, regardless of the number of members present. The same notice must be given for the adjourned meeting as is prescribed in Section 2 of this article for the original meeting, except that the notice must be given at least 5 days before the date of the meeting as fixed in the adjournment.

Article V. Elections

Section 1. ***Nomination procedures***. At least 30 days before each annual meeting, the chair will appoint a nominating committee of three or more members. The Nominating Committee will nominate at least one member for each vacancy, including any unexpired term vacancy, for which elections are being held, and to determine that the members nominated are agreeable to the placing of their names in nomination and will accept office if elected. The nominating committee must widely publicize the call for nominations to all members by any medium and interview each member that meets any qualifications established by the nominating committee.

Section 2. ***Election procedures***. After placing the nominations of the Nominating Committee before the members, the chair calls for nominations from the floor. When nominations are closed, the chair appoints election tellers. The election tellers distribute the ballots, collect the ballots and tally the votes, and the chair announces the results. Except when there is only one nominee for each open office, all elections are by ballot and determined by the plurality of vote. If there is only one nominee for each open office, the chair may take a voice vote or declare the election of each nominee by general consent or acclamation. Voting may also be conducted electronically as approved by board policy and consistent with NCUA rules.

Section 3. ***Order of nominations***. Nominations may be in the following order:

a. Nominations for directors.
b. Nominations for credit committee members, if applicable. Elections may be by separate ballots following the same order as the above nominations or, if preferred, may be by one ballot for all offices.

Section 4. ***Proxy and agent voting***. Members cannot vote by proxy. A member other than a natural person may vote through an agent designated in writing for the purpose.

Section 5. ***One vote per member***. Irrespective of the number of shares, no member has more than one vote.

Section 6. ***Submission of information regarding credit union officials to NCUA***. The Secretary must forward the names and business addresses of board members, board officers, executive committee, credit committee members, if applicable, and supervisory committee members to the Administration in accordance with the Act and regulations in the manner as may be required by the Administration.

Section 7. ***Minimum age requirement***. Members must be at least 18 years of age by the date of the meeting (or for appointed offices, the date of appointment) in order to vote at meetings of the members, hold elective or appointive office, sign nominating petitions, or sign petitions requesting special meetings.

Article VI. Board of Directors

Section 1. ***Number of members***. The board consists of 9 members, all of whom must be members. By resolution, the board may change the number of directors to an odd number not fewer than 5 nor more than 15. The board may not reduce the number of directors unless there is a corresponding vacancy as a result of death, resignation, expiration of term of office, or other action provided by these bylaws. The board must file a copy of the resolution covering any increase or decrease in the number of directors with the official copy of the bylaws.

Section 2. ***Composition of board and committees***. The President/CEO of the credit union will be an ex-officio member of the Board of Directors, however, he or she may not serve as the chair. No other directors or committee members may be a paid employee of the credit union. No immediate family members of a director or committee member may be a paid employee of the credit union. In no case may employees, family members, or employees and family members constitute a majority of the board.

Section 3. ***Terms of office***. Terms for directors are for a period of 3 years. All terms must be for the same number of years and until the election and qualification of successors. Terms must be fixed at the first meeting, or upon any increase or decrease in the number of directors, so that approximately an equal number of regular terms must expire at each annual meeting.

Section 4. ***Vacancies***. The directors, by majority vote, will fill any vacancy on the board, credit committee, if applicable, or supervisory committee as soon as possible. If all director positions become vacant simultaneously, the supervisory committee immediately becomes the temporary board of directors and must follow the procedures in Article IX, Section 3. Directors and credit committee members appointed to fill a vacancy will hold office only until the next annual meeting, at which any unexpired terms will be filled by vote of the members, and until the qualification of their successors. Members of the supervisory committee appointed to fill a vacancy will hold office until the first regular meeting of the board following the next annual meeting of members, at which the regular term expires, and until the appointment and qualification of their successors.

Section 5. ***Regular and special meetings***. The Board shall meet at least six times each year, including at least one meeting per quarter. The Board shall meet more frequently when required by applicable law, regulatory requirements, or the needs of the credit union.

The board must conduct one regular meeting each calendar year in person. If a quorum of the board is present at the in-person meeting, the remaining board members may participate using audio or video teleconference. The board may conduct the other regular meetings using audio or video teleconference. The chair, or in the chair's absence the ranking vice chair, may call a special meeting of the board at any time and must do so upon written request of a majority of the directors. Unless the board prescribes otherwise, the chair, or in the chair's absence the ranking vice chair, will fix the time and place of special meetings. Notice of all meetings will be given in the manner the board may from time to time by resolution prescribe. Special meetings may be conducted using audio or video teleconference. The board must first obtain unanimous consent for the action in writing or by electronically recorded means.

Section 6. ***Board responsibilities***. The board has the general direction and control of the affairs of this credit union. The board is responsible for performing all the duties customarily performed by boards of directors. This includes but is not limited to the following:

a. Directing the affairs of the credit union in accordance with the Act, these bylaws, the rules and regulations and sound business practices.
b. Establishing programs to achieve the purposes of this credit union as stated in Article I, Section 2, of these bylaws.
c. Establishing lending policies, a loan collection program, and authorizing the charge-off of uncollectible loans.
d. Establishing policies to address training for directors and volunteer officials, in areas such as ethics and fiduciary responsibility, regulatory compliance, and accounting, and determining that all persons appointed or elected by this credit union to any position requiring the receipt, payment or custody of money or other property of this credit union, or in its custody or control as collateral or otherwise, are properly bonded in accordance with the Act and regulations.
e. Performing additional acts and exercising additional powers as required or authorized by applicable law and regulation.
f. *Appointed Credit Committee*. Appointing an odd number of credit committee members as provided in Article VIII of these bylaws.

Section 7. ***Quorum***. A majority of directors, including any vacant positions, constitutes a quorum for the transaction of business at any meeting. A majority of the directors holding office constitutes a

quorum to fill any vacancies as stated in Section 4 of this article. Less than a quorum may adjourn from time to time until a quorum is in attendance.

Section 8. ***Attendance and removal***.

a. If a director or a credit committee member, if applicable, fails to attend regular meetings of the board or credit committee, respectively, for 3 consecutive months, or 4 meetings within a calendar year, or otherwise fails to perform any significant duties as a director or a credit committee member, the board may declare the office vacant and fill the vacancy as provided in the bylaws unless a vote carries a majority to allow that director to retain their position.
b. The board may remove any board officer from office for failure to perform any significant duties as an officer. Prior to removal, the board must give the officer reasonable notice and an opportunity to respond to the issues.
c. When any board officer, membership officer, executive committee member or finance committee member is absent, disqualified, or otherwise unable to perform the duties of the office, the board may by resolution designate another member of this credit union to fill the position temporarily. The board may also, by resolution, designate another member or members of this credit union to act on the credit committee when necessary, in order to obtain a quorum.

Section 9. ***Suspension of supervisory committee members***. The board may suspend any member of the supervisory committee by a majority vote. The members of this credit union will decide, at a special meeting held not fewer than 7 nor more than 14 days after any suspension, whether the suspended committee member will be removed from or restored to the supervisory committee.

Article VII. Board Officers, Management Officials and Executive Committee

Section 1. ***Board officers***. The board officers of this credit union are comprised of a chair, one or more vice chairs, a financial officer, and a secretary, all of whom are elected by the board and from their number. The board determines the title and rank of each board officer and records them in the addendum to this article. One board officer may be compensated for services as determined by the board. If more than one vice chair is elected, the board determines their rank as first vice chair, second vice chair, and so on. The offices of the financial officer and secretary may be held by the same person. If a management official or assistant management official is permitted to serve on the board, he or she may not serve as the chair. Unless removed as provided in these bylaws, the board officers elected at the first meeting of the board hold office until the first meeting of the board following the first annual meeting of the members and until the election and qualification of their respective successors.

Section 2. ***Election and term of office***. Board officers elected at the meeting of the board next following the annual meeting of the members, which must be held not later than 7 days after the annual meeting, hold office for a term of 1 year and until the election and qualification of their respective successors: provided, however, that any person elected to fill a vacancy caused by the death, resignation, or removal of an officer is elected by the board to serve only for the unexpired term of that officer and until a successor is duly elected and qualified.

Section 3. ***Duties of Chair***. The chair presides at all meetings of the members and at all meetings of the board, unless disqualified through suspension by the supervisory committee. The chair also performs other duties customarily assigned to the office of the chair or duties he or she is directed to perform by resolution of the board not inconsistent with the Act and regulations and these bylaws.

Section 4. ***Approval required***. The board must approve all individuals who are authorized to sign all notes, checks, drafts, and other orders for disbursement of credit union funds.

Section 5. ***Vice chair***. The ranking vice chair has and may exercise all the powers, authority, and duties of the chair during the chair's absence or inability to act.

Section 6. ***Duties of financial officer***.

a. The financial officer manages this credit union under the control and direction of the board unless the board has appointed a management official to act as President / CEO. Subject to limitations, controls and delegations the board may impose, the financial officer will:

   i. Have charge over all funds, securities, valuable papers and other assets of this credit union.
   ii. Provide and maintain full and complete records of all the assets and liabilities of this credit union in accordance with prescribed law, regulation, and Administrative guidance.
   iii. Within 20 days after the close of each month, prepare and submit to the board a financial statement showing the condition of this credit union as of the end of the month, including a summary of delinquent loans; and post a copy of the statement in a conspicuous place in the office of the credit union where it will remain until replaced by the next month's financial statement.
   iv. Ensure that financial and other reports the Administration may require are prepared and sent.
   v. Within standards and limitations prescribed by the board, employ sufficient staff to run the credit union and have the power to remove these employees.
   vi. Perform other duties customarily assigned to the office of the financial officer or duties assigned by board resolution that are not inconsistent with the Act, regulations, and these bylaws.

b. The board may employ one or more assistant financial officers, none of whom may also hold office as chair or vice chair. The board may authorize them, under the direction of the financial officer, to perform any of the duties falling to the financial officer, including the signing of checks. When designated by the board, any assistant financial officer may also act as financial officer during the financial officer's temporary absence or temporary inability to act.

Section 7. ***Duties of management official and assistant management official***. The board may appoint a management official who is under the direction and control of the board or of the financial officer as determined by the board. The management official may be assigned any or all of the responsibilities of the financial officer described in Section 6 of this article. The board will determine the title and rank of each management official and record them in the addendum to this article. The board may employ one or more assistant management officials. The board may authorize assistant management officials under the direction of the management official, to perform any of the duties devolving on the management official, including the signing of checks. When designated by the board, any assistant management official may also act as management official during the management official's temporary absence or temporary inability to act.

Section 8. ***Board powers regarding employees***. The board employs, fixes the compensation, and prescribes the duties of employees as necessary, and has the power to remove employees, unless it has delegated these powers to the financial officer or management official. Neither the board, the financial officer, nor the management official has the power or duty to employ, prescribe the duties of, or remove necessary clerical and auditing assistance employed or used by the supervisory committee and, if there is a credit committee, the power or duty to employ, prescribe the duties of, or remove any loan officer appointed by the credit committee.

Section 9. ***Duties of secretary***. The secretary prepares and maintains full and correct records of all meetings of the members and of the board, which records will be prepared within 7 days after the respective meetings. The secretary must promptly inform the Administration in writing of any change

in the address of the office of this credit union or the location of its principal records. The secretary will give or cause to be given, in the manner prescribed in these bylaws, proper notice of all meetings of the members, and perform other duties he or she may be directed to perform by resolution of the board not inconsistent with the Act, regulations and these bylaws. The board may employ one or more assistant secretaries, none of whom may also hold office as chair, vice chair, or financial officer, and may authorize them under direction of the secretary to perform any of the duties assigned to the secretary.

Section 10. *Executive committee*. As authorized by the Act, the board shall appoint an executive committee consisting of the Board Chairman, the Board Vice Chairman, the Board Secretary, and the Board Treasurer. The Board Chairman shall act as the Executive Committee chair. This committee can act on behalf of the Board as it relates to credit union business, between regular scheduled board meetings, and must report on all actions taken at the next board meeting. When making delegations to the executive committee, the board must be specific with regard to the committee's authority and limitations related to the particular delegation. The board may also authorize any of the following to approve membership applications under conditions the board and these bylaws may prescribe: an executive committee; a membership officer(s) appointed by the board from the membership, other than a board member paid as an officer; the financial officer; any assistant to the paid officer of the board or to the financial officer; or any loan officer. No executive committee member or membership officer may be compensated as such.

Section 11. *Finance committee*. The board shall appoint a finance committee composed of not less than two, to serve at its pleasure to have charge of making investments under rules and procedures established by the board. The Board Treasurer will act as chair of this committee. No member of the finance committee may be compensated as such. Addendum: The board must list the positions of the board officers and management officials of this credit union.

Section 12. *Other committees*. The Board Chair may appoint other committees, each composed of not less than two, to serve at its pleasure to address credit union business.

Addendum: The board must list the positions of the board officers and management officials of this credit union. They are as follows:

a. The executive officer is to have the title of Board Chair
b. The assistant executive officer is to have the title of Vice Board Chair
c. The financial officer is to have the title of Treasurer
d. The recording officer is to have the title of Secretary
e. The management official is to have the title of President/CEO

Article VIII. Loan Officers (No Credit Committee)

Section 1. ***Records of loan officer; prohibition on loan officer disbursing funds***. Each loan officer must maintain a record of each approved or not approved transaction within 7 days of the filing of the application or request. This record then becomes a part of the records of the credit union. No individual may disburse funds of this credit union for any application or share withdrawal that the individual has approved as a loan officer.

Section 2. ***Duties of loan officer***. For each loan or line of credit, the loan officer must review the character and financial condition of the applicant and their surety, if any. The loan officer will ascertain the applicant’s ability to fully and promptly repay the loan.

Section 3. ***Unapproved loans prohibited***. The loan officer must approve all loans. Loan terms and rates must comply with applicable law and regulations.

Section 4. ***Lending procedures***. The loan officer determines the required security, if any, and the terms of repayment required for each application. All lending decisions and loan terms must comply with

applicable law and regulation, these bylaws, and board policy. The security furnished must be adequate in quality and character as well as consistent with sound lending practices. When the credit union does not have the funds available to make all the loans requested, the loan officer should give preference, in all cases, to the smaller applications if the need and credit factors are nearly equal.

Article IX. Supervisory Committee

Section 1. ***Appointment and membership***. The board appoints the supervisory committee from members of this credit union. One of the committee members may be a director other than the financial officer or the compensated officer of the board. The board determines the number of members on the committee, which may not be fewer than 3 or more than 5. No member of the credit committee, if applicable, or employee of this credit union may be appointed to the committee. Terms of committee members are for periods of 1, 2, or 3 years as the board determines. However, all terms are for the same number of years and until the appointment and qualification of successors. The regular terms are fixed at the beginning, or upon any increase or decrease in the number of committee members, so that approximately an equal number of regular terms expires at each annual meeting.

Section 2. ***Officers of supervisory committee***. The supervisory committee members choose from their number a chair and a secretary. The secretary prepares, maintains, and has custody of all records of the committee's actions. The offices of chair and secretary may be held by the same person.

Section 3. ***Duties of supervisory committee.***

a. The supervisory committee makes, or arranges for, the audits, and prepares and submits the written reports required by the Act and regulations. The committee may employ and use clerical and auditing assistance required to carry out its responsibilities. The committee may request the board to provide compensation for this assistance. It will prepare and forward to the Administration required reports.
b. If all director positions become vacant simultaneously, the supervisory committee immediately assumes the role of the board of directors. The supervisory committee acting as the board must generally call and hold a special meeting to elect a board that will serve until the next annual meeting. The special meeting must occur at least 7 but no more than 14 days after all director positions became vacant, and candidates for the board at the special meeting may be nominated by petition or from the floor. However, if the next annual meeting has been scheduled and will occur within 45 days after all the director positions become vacant, the supervisory committee may decide to forego the special meeting and continue serving as the board until the election of new directors at the annual meeting.
c. If the next annual meeting has not been scheduled, but the month and day of the previous year's meeting plus 7 days falls within 45 days after all the director positions become vacant, the supervisory committee acting as the board may decide to forego the special meeting to elect new directors. In this case, the supervisory committee must schedule the annual meeting within 7 days before or after the month and day of the previous annual meeting and continue to serve as the board until directors are elected at the annual meeting.
d. The supervisory committee acting as the board may not act on policy matters. However, directors elected at a special meeting have the same powers as directors elected at the annual meeting.

Section 4. ***Verification of accounts***. The supervisory committee will cause the verification of the accounts of members with the records of the financial officer from time to time and not less frequently than as required by the Act and regulations. The committee must maintain a record of this verification.

Section 5. Powers of supervisory committee--removal of directors and credit committee members. By unanimous vote, the supervisory committee may suspend until the next meeting of the members any

director, board officer, or member of the credit committee. In the event of any suspension, the supervisory committee must call a special meeting of the members to act on the suspension, which meeting must be held not fewer than 7 nor more than 14 days after the suspension. The chair of the committee acts as chair of the meeting unless the members select another person to act as chair.

Section 6. Powers of supervisory committee--special meetings. By the affirmative vote of a majority of its members, the supervisory committee may call a special meeting of the members to consider any violation of the provisions of the Act, the regulations, or of the charter or the bylaws of this credit union, or to consider any practice of this credit union which the committee deems to be unsafe or unauthorized.

Article X. Organization Meeting

Section 1. ***Initial meeting***. When making an application for a federal credit union charter, the subscribers to the organization certificate must meet to elect a board of directors and a credit committee, if applicable. The Agency may revoke the charter for failure to start operations within 60 days after receipt of the approved organization certificate unless the Agency approves an extension of time.

Section 2. ***Election of directors and credit committee***. The subscribers elect a chair and a secretary for the meeting. The subscribers then elect from their number, or from those eligible to become members of this credit union, a board of directors and a credit committee, if applicable, all to hold office until the first annual meeting of the members and until the election and qualification of their respective successors. If not already a member, every person elected under this section or appointed under Section 3 of this article, must qualify within 30 days by becoming a member. If any person elected as a director or committee member or appointed as a supervisory committee member does not qualify as a member within 30 days of election or appointment, the office will automatically become vacant and be filled by the board.

Section 3. ***Election of board officers***. Promptly following the elections held under the provisions of Section 2 of this article, the board must meet and elect the board officers who will hold office until the first meeting of the board of directors following the first annual meeting of the members and until the election and qualification of their respective successors. The board also appoints a supervisory committee at this meeting as provided in Article IX, Section 1, of these bylaws and a credit committee, if applicable. The members so appointed hold office until the first regular meeting of the board following the first annual meeting of the members and until the appointment and qualification of their respective successors.

Article XI. Loans and Lines of Credit to Members

Section 1. ***Loan purposes***. The credit union may make loans to members for provident, business, or productive purposes in accordance with applicable law and regulations.

Section 2. ***Delinquency***. Any member whose loan is delinquent may be required to pay a late charge as determined by the board of directors.

Article XII. Dividends

Section 1. ***Power of board to declare dividends***. The board establishes dividend periods and declares dividends as permitted by the Act and applicable regulations.

Article XIII. RESERVED

Article XIV. Expulsion and Withdrawal

Section 1. ***Expulsion procedure***. A credit union may expel a member in one of three ways.

a. The first way to expel a member is through a special meeting. Under this option, a credit union must call a special meeting of the members, provide the member the opportunity to

be heard, and obtain two-thirds vote of the members present at special meeting to expel a member.

b. The second way to expel a member is under a nonparticipation policy given to each member that follows the requirements found in the Act.
c. The third way to expel a member is by a two-thirds vote of a quorum of the directors of the credit union. A credit union can only expel a member for cause and through a vote of the directors of the credit union if it follows the policy for expulsion in section 2.

The term cause in this Article means:

i. a substantial or repeated violation of the membership agreement of the credit union;
ii. a substantial or repeated disruption, including dangerous or abusive behavior, to the operations of credit union; or
iii. fraud, attempted fraud, or other illegal conduct that a member has been convicted of in relation to the credit union.

Section 2. A credit union's directors may vote to expel a member for cause if the credit union has provided a written copy of this Article or the optional standard disclosure notice to each member of the credit union. The communication of the policy, along with all notices required under this section, must be legible, written in plain language, reasonably understandable by ordinary members, and may be provided electronically only in the case of members who have elected to receive electronic communications from the credit union.

a. If a member will be subject to expulsion, the member shall be notified in writing in advance, along with the reason for such expulsion. The notice must include, at minimum;
   i. relevant dates;
   ii. sufficient detail for the member to understand the grounds for expulsion;
   iii. the member's right to request a hearing;
   iv. how to request a hearing;
   v. the procedures related to the hearing;
   vi. notification that, if a hearing is not requested, membership will terminate after 60 calendar days and;
   vii. if applicable, a general statement on the effect of expulsion related to the member's accounts or loans at the credit union.

b. The notice cannot include only conclusory statements regarding the reason for the member's expulsion. The notice must also tell the member that any complaints related to the member's potential expulsion should be submitted to NCUA's Consumer Assistance Center if the complaint cannot be resolved directly with the credit union. FCFFCU must maintain a copy of the provided notice for its records. The notice shall be provided in person, by mail to the member's address, or, if the member has elected to receive electronic communications from the credit union, may be provided electronically.

c. A member shall have 60 calendar days from the date of receipt of a notification to request a hearing from the board of directors of the credit union. A member is not entitled to attend the hearing in person, but the member must be provided a meaningful opportunity to present the member's case orally to the FCFFCU board through a videoconference hearing. The member may choose to provide a written submission to the Board instead of a hearing with oral statements. If a member cannot participate in a videoconference hearing, then FCFFCU may offer a telephonic hearing. If a member does not request a hearing or provide a written submission, the member shall be expelled after the end of the 60-day period after receipt of the notice. If a member requests a hearing, the board of directors must provide the member with a hearing. At the hearing, the board of directors

may not raise any rationale for expulsion that is not explicitly included in the notice to the member.

d. After the hearing, the board of directors of the credit union must hold a vote within 30 calendar days on expelling the member. If a member is expelled, either through the expiration of the 60-day period or a vote to expel the member after a hearing, written notice of the expulsion must be provided to the member in person, by mail to the member's address, or, if the member has elected to receive electronic communications from the credit union, may be provided electronically. The notice must provide information on the effect of the expulsion, including information related to account access and any deductions by the credit union related to amounts due. The notice must also tell the member that any complaints related to their expulsion should be submitted to NCUA's Consumer Assistance Center if the complaint cannot be resolved directly with the credit union. The notice must also state that the member has an opportunity to request reinstatement.

e. A member expelled under this authority must be given an opportunity to request reinstatement of membership. FCFFCU may act on a reinstatement request through a majority vote of a quorum of the directors of the credit union, a majority vote of the members of the credit union present at a special meeting, or a majority vote of members at an annual meeting, provided the annual meeting occurs within 90 days of the member's reinstatement request. If FCFFCU holds a meeting of the members to vote on the reinstatement request, an in-person vote is not required.

f. FCFFCU is only required to hold a board vote or special meeting in response to a member's first reinstatement request following expulsion.

g. FCFFCU is required to maintain records related to any member expelled through a vote of the directors of the credit union for six years.

h. If FCFFCU is considering expulsion of a member due to repeated non-substantial violations of the membership agreement or repeated disruptions to the credit union's operations, the credit union must provide written notice to the member at least once prior to the notice of expulsion, and the violation or conduct must be repeated within two years after having been notified of the violation. The written notice must state the specific nature of the violation or conduct and that if the violation or conduct occurs again, the member may be expelled from the credit union.

i. Dangerous or abusive behavior includes the following:
    i. violence;
    ii. intimidation;
    iii. physical threats;
    iv. harassment; or
    v. physical or verbal abuse of officials or employees of the credit union, members, or agents of the credit union.

This only includes:
    i. actions while on credit union premises or otherwise related to credit union activities, and through use of telephone, mail, email, or other electronic method;
    ii. behavior that causes or threatens damage to credit union property; or
    iii. unauthorized use or access of credit union property.

j. Expressions of frustration with the credit union or its employees through elevated volume and tone; expressions of intent to seek lawful recourse, regardless of perceived merit; or repeated interactions with credit union employees are insufficient to constitute dangerous or abusive behavior.

k. Additionally, members cannot be expelled due to or in retaliation for their complaints to

the NCUA or any other regulatory agency or law enforcement, and members who are employees or former employees of FCFFCU cannot be expelled for any protected whistleblower activities.

Section 4. Expulsion or withdrawal does not relieve a member of any liability to the credit union. The credit union will pay all of the member's shares upon the member's expulsion or withdrawal less any amounts due to the credit union.

Section 5. An expulsion of a member pursuant to section 2 shall be done individually, on a case-by-case basis, and neither the NCUA Board nor any credit union may expel a class of members.

Article XV. Minors

Section 1. ***Minors permitted to own shares***. The credit union may issue shares in the name of a minor. State law governs the rights of minors to transact business with this credit union.

Article XVI. General

Section 1. ***Compliance with law and regulation***. The members, directors, officers, and employees of this credit union must exercise all power, authority, duties, and functions according to the provisions of these bylaws in strict conformity with the provisions of applicable law and regulations, and of the credit union's charter and the bylaws.

Section 2. ***Confidentiality***. The officers, directors, members of committees and employees of this credit union must keep all member transactions and all information respecting their personal affairs in confidence, unless otherwise directed by state or federal law.

Section 3. ***Removal of directors and committee members***. Notwithstanding any other provisions in these bylaws, any director or committee member of this credit union may be removed from office by the affirmative vote of a majority of the members present at a special meeting called for the purpose, but only after an opportunity has been given to be heard. If member votes at a special meeting result in the removal of all directors, the supervisory committee immediately becomes the temporary board of directors and must follow the procedures in Article IX, Section 3.

Section 4. ***Conflicts of interest prohibited***. No director, committee member, officer, agent, or employee of this credit union may participate in any manner, directly or indirectly, in the deliberation upon or the determination of any question affecting his or her pecuniary or personal interest or the pecuniary interest of any corporation, partnership, or association (other than this credit union) in which he or she is directly or indirectly interested. In the event of the disqualification of any director respecting any matter presented to the board for deliberation or determination, that director must withdraw from the deliberation or determination; and if the remaining qualified directors present at the meeting plus the disqualified director or directors constitute a quorum, the remaining qualified directors may exercise with respect to this matter, by majority vote, all the powers of the board. In the event of the disqualification of any member of the credit committee, if applicable, or the supervisory committee, that committee member must withdraw from the deliberation or determination.

Section 5. ***Records***. Copies of the organization certificate of this credit union, its bylaws and any amendments to the bylaws, and any special authorizations by the Administration must be preserved in a place of safekeeping. Copies of the organization certificate and field of membership amendments should be attached as an appendix to these bylaws. Returns of nominations and elections and proceedings of all regular and special meetings of the members and directors must be recorded in the minute books of this credit union. The minutes of the meetings of the members, the board, and the committees must be signed by their respective chairmen or presiding officers and by the persons who serve as secretaries of those meetings.

Section 6. ***Availability of credit union records***. All books of account and other records of this credit union must always be available to the directors and committee members of this credit union provided

they have a proper purpose for obtaining the records. The charter and bylaws of this credit union must be made available for inspection by any member and, if the member requests a copy, it will be provided for a reasonable fee.

Section 7. ***Member contact information***. Members must keep the credit union informed of their current mailing address or, if the member has elected to receive electronic communications, their current email address.

Section 8. ***Indemnification***.

a. The credit union elects to indemnify to the extent authorized by law of the State of New York, the following individuals from any liability asserted against them and expenses reasonably incurred by them in connection with judicial or administrative proceedings to which they are or may become parties by reason of the performance of their official duties; current officials, former officials, current employees, and former employees.
b. The credit union may purchase and maintain insurance on behalf of the individuals indicated in (a) above against any liability asserted against them and expenses reasonably incurred by them in their official capacities and arising out of the performance of their official duties to the extent such insurance is permitted by the applicable state law or the Model Business Corporation Act.
c. The term 'official' in this bylaw means a person who is a member of the board of directors, credit committee, supervisory committee, other volunteer committee (including elected or appointed loan officers or membership officers), established by the board of directors.

Section 9. ***Pronouns, Singular and Plural.*** Unless the context requires otherwise, words denoting the singular may be construed as denoting the plural, words of the plural may be construed as denoting the singular, and words of one gender may be construed as denoting such other gender as is appropriate.

Article XVII. Amendments of Bylaws and Charter

Section 1. ***Amendment procedures***. Amendments of these bylaws may be adopted and amendments of the charter requested by the affirmative vote of two-thirds of the authorized number of members of the board at any duly held meeting of the board if the members of the board have been given prior written notice of the meeting and the notice has contained a copy of the proposed amendment or amendments. No amendment of these bylaws or of the charter may become effective, however, until approved in writing by the NCUA Board.

Article XVIII. Definitions

Section 1. ***General definitions***. When used in these bylaws the terms:

"Act\" means the Federal Credit Union Act, as amended.

"Administration\"" means the National Credit Union Administration.

"Agency" means the Regional Director, the Director of the Office of National Examinations and Supervision, or the Director of the Office of Credit Union Resources and Expansion.

"Applicable law and regulations" means the Federal Credit Union Act and rules and regulations issued thereunder or other applicable federal and state statutes and rules and regulations issued thereunder as the context indicates (such as The Higher Education Act of 1965).

"*Board*" means board of directors of the federal credit union.

"Board officers" means:

a. ***"Chair"*** means Presiding Board officer, President of the Board, Presiding Board Officer, or Chairperson.
b. ***"Vice Chair"*** means Vice President.
c. ***"Financial Officer"*** means Treasure or Finance Committee Chairperson.
d. ***"Secretary"*** means Recording Officer.

e. ***"Management Official"*** means General Manager, Manager, President, or Chief Executive Officer.

"Charter" means the approved organization certificate and field of membership issued by the National Credit Union Administration or one of its predecessors. It is the document that authorizes a group to operate as a credit union, defines the fundamental limits of its operating authority, and includes the persons the credit union is permitted to accept for membership.

"Field of membership" means the persons (including organizations and other legal entities) a credit union is permitted to accept for membership.

"Immediate family member" means spouse, child, sibling, parent, grandparent, grandchild, stepparents, stepchildren, stepsiblings, and adoptive relationships.

"Loans" means any type of loan product the credit union offers. This includes, but is not limited to, consumer loans, lines of credit, credit cards, member business loans, commercial loans, and real estate loans.

"Management" means the Board, Financial Officer, and Management Official.

"Member" means a person must:

a. Be eligible for membership under Section 5 of the charter;
b. Sign membership forms as approved by the credit union board;
c. Subscribe to at least one share (par value) of stock;
d. Pay the initial installment;
e. Pay an entrance fee, if required; and
f. Be eligible to vote upon reaching the minimum age the credit union establishes for voting and participation in the affairs of the credit union.

"Membership Officer" means a majority of the board of directors, a majority of the members of a duly authorized executive committee, or an individual(s) appointed by the board of directors to serve as such.

"NCUA Board" means the Board of the National Credit Union Administration.

"Person in the same household" means an individual living in the same residence maintaining a single economic unit.

"Regulation" or "regulations" means rules and regulations issued by the NCUA Board.

"Share" or "shares" means all classes of shares and share certificates that may be held in accordance with applicable law and regulations.