

BYLAWS OF THE
GREENBELT CONSUMER COOPERATIVE, INC.

Greenbelt



Supermarket Pharmacy

Bylaws of the Greenbelt Consumer Cooperative, Inc.

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Article 1: Name, Office, Seal, and Purpose

Section 1.01 – Name of Corporation

The name of the corporation shall be Greenbelt Consumer Cooperative, Inc. (hereafter referred to as the “Cooperative”).

Section 1.02 – Principal Office

The principal office of the Cooperative shall be located in Greenbelt, Prince George’s County, Maryland.

Section 1.03 – Corporate Seal

The corporate seal of the Cooperative shall have inscribed thereon the name of the Cooperative and the year and place of incorporation.

Section 1.04 – Purpose

The general purpose of the Cooperative is to establish and operate a consumer-owned business to provide food, pharmacy, and other services within the city limits of Greenbelt, Maryland.

Article 2: Members and Meetings of Members

Section 2.01 – Members

Any person or persons at least eighteen years of age, or organization, or corporation that adheres to the purposes and basic policies of the Cooperative and whose admission will contribute to the Cooperative’s ability to carry out its purposes may become a member of the Cooperative if the following eligibility conditions are met:

- (a) A written application for membership must be made on a form provided by the Cooperative, and
- (b) A voting member has paid at least one hundred dollars and; or
- (c) A subscribing member has paid less than one hundred dollars but at least ten dollars toward voting membership.

Interest is paid on all member capital over two hundred dollars, as an additional to each member’s capital. Or in cash after an account reaches two thousand dollars. A maximum of two thousand dollars is permitted in a member account, except that the Board of Directors may agree in writing with members that they are permitted up to ten thousand dollars.

Each year the Board of Directors shall divide each member’s patronage refund into three parts: (1) Paid to the member in cash or the equivalent, (2) Member Capital, which is added to the member’s account and retained until after the member withdraws from the Cooperative, and (3) Sustaining Equity, which does not earn interest and is retained in the member’s account *as long as the law allows*. Any member may choose to designate some of their members capital as Sustaining Equity.

Section 2.02 – Rights of Members

The membership shall establish policy guidelines for the operation for the Cooperative and shall elect a Board of Directors that will be responsible for the operation of all businesses owned by the Cooperative. Any business operated by the Cooperative shall not be sold without the consent of 2/3 of the members entitled to vote who are present and voting at a membership meeting. In addition,

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- (a) Voting members shall have the right to one vote on each matter submitted to a vote at membership meetings,
- (b) All members shall have the right to attend Board Meetings except any portion held in Executive Session, and
- (c) All members shall have the right to see the Minutes of Board Meetings (excluding any portion in Executive Session) and other records of the Cooperative.

No member shall be entitled to any dividends on membership capital. No member shall be entitled to share in any surplus upon the dissolution of the Cooperative.

Section 2.03 – Withdrawal of Membership

Any member may withdraw from the Cooperative by delivering written notice to the Cooperative. Member capital shall be refundable by the Cooperative at its purchase price when funds permit – based on a business decision by the Board of Directors.

Section 2.04 – Annual Meeting

An annual meeting of the members shall be held each year during the Month of October or as soon thereafter as practical, at a time and location in Greenbelt, Maryland selected by the Board of Directors for the purpose of establishing policy, electing Directors, and transacting any other business as may properly come before the meeting. Roberts Rules of Order may be used in the conduct of the meeting except in issues specified by these Bylaws.

Section 2.05 – Special Meeting

Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation or by these Bylaws, may be called at any time by any three Directors and must be called within forty-five days by the Chairman or Secretary on receipt of a petition signed by ten percent of the members of the Cooperative. The notice of the special meeting must set forth the place and date on which such meeting shall be held, and the specific nature of the business to be transacted at such meeting.

Section 2.06 – Location and Time of Meetings of the Members

Each meeting of the members of the Cooperative shall be held in Greenbelt at the time and place specified in the notice.

Section 2.07 – Notice

Written notice of the time, place, and purpose of each meeting of the Members shall be served not less than fifteen (15) or more than thirty (30) days before each meeting. Service shall be by electronic transmission upon each person whose email address appears upon the books of the Cooperative as a Member, unless a Member does not have an email address or has filed with the Secretary of the Cooperative a written request that notices be sent by regular, first-class mail, in which case it shall be directed to the Member at the Member's address as it appears on the books of the Cooperative. In the case of a special meeting, the notice shall also state the specific nature of the business to be transacted and by whose request the meeting was called.

Section 2.08 – Quorum

At any meeting of members of the Cooperative, the presence of the lesser of twenty-five members or ten percent of the listed members entitled to vote shall constitute a quorum necessary for the transaction of business. If a quorum is present the vote of the majority of the members present at the meeting shall be the act of the members, unless the vote of a greater number is otherwise provide by statute, by the Articles of

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Incorporation or by these Bylaws. The notice of every annual meeting shall include, and the notice of a special meeting may include at the option of the Board of Directors

- (a) A notice that, if such meeting is not held because of the absence of a quorum, the procedure prescribed by the Annotated Code of Maryland to hold the meeting might be invoked, and
- (b) A notice that such further meeting may proceed even in the absence of a quorum. In addition to that notice, notice of such further meeting shall be mailed to each member by the Secretary fifteen days before the aforesaid further meeting. The notice of such further meeting will include a statement that the meeting may proceed even in the absence of a quorum. There shall be no proxy voting but specific questions may be submitted to the members for voting by mail. Mail votes are decided by a majority vote of those voting unless otherwise prescribed by statute, the Articles of Incorporation or these Bylaws.

Article 3: Directors

Section 3.01 – Powers and Duties of Directors

The Board of Directors shall direct the business of the Cooperative between meetings of the members and shall be responsible for the operation of the supermarket and any other business which might be entered into. In the supervision of the financial condition of the Cooperative, the Board of Directors is empowered to take such action as are required to keep the Cooperative in a healthy state. These powers specifically include the powers to

- (a) Borrow money and make financial commitments for the conduct of business,
- (b) Authorize officers to enter the Cooperative into contracts, and
- (c) Hire, assign the duties of, and set the salary of principal management while setting equitable personnel policies.

Besides attending Board Meetings the specific duties of members of the Board are to

- (a) Report at least annually to the membership on the status of the Cooperative,
- (b) Provide for adequate insurance,
- (c) Obtain an audit annually from a Certified Public Accountant, and
- (d) Designate the depositories of the Cooperative's funds.

Section 3.02 – Number, Election and Term

The Board of Directors shall consist of seven voting members who are elected at the annual meeting of the members. Directors shall serve a term of three years except at the initial meeting of members three shall be elected to serve one year, two to serve two years, and two to serve three years. Each Director, including a Director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor takes office.

Section 3.03 – Removal

Any Director may be removed at any time by the affirmative vote of a two-thirds majority of the members of the Cooperative entitled to vote who are present at a meeting of the members, the notice of which shall have specified the proposed removal. This section may be amended or repealed only by vote of a two-thirds majority of the members entitled to vote who are present at a meeting of the members.

Section 3.04 – Vacancies

Whenever the number of Directors shall for any reason be less than the authorized number, the vacancy may be filled by a majority of the remaining Directors, though less than a quorum, or by a sole remaining

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Director, and each such Director so appointed or designated shall hold office until the next membership meeting.

Section 3.05 – Organizational Meetings

After each annual meeting of the members, the elected Directors shall meet at such time and location as they may determine for the purpose of organization, election of officers and committee members, and the transaction of other business.

Section 3.06 – Regular Meetings

Regular meetings shall be held at least monthly at such time and place as shall be determined by the Board.

Section 3.07 – Special Meetings

Special meetings of the Board of Directors may be called by the Chairman or the Vice Chairman and must be called by one of them on the written request of any three Directors.

Section 3.08 – Notice of Meetings

Notice of all the meetings of the Directors shall be given by mailing the same at least five days before the meeting, to the usual business or residence address of the Directors, but individual notice may be waived by any Director. Each notice shall state the general business to be transacted, the day, time and place of such meeting and, in the case of special meetings, by whose request it was called.

Section 3.09 – Quorum

At all meetings of the Board of Directors a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business.

Section 3.10 – Voting

At all meetings of the Board of Directors, except as otherwise expressly required by these Bylaws, all matters shall be decided by the vote of a majority of the Directors present at the meeting.

Section 3.11 – Actions without a Meeting

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all of the directors shall individually or collectively consent in writing to the action. The written consent or consents shall be filed with the minutes of the proceedings of the Board, and the action taken shall have the same force and effect as a unanimous vote of the Directors.

Article 4: Committees

Section 4.01 – Audit Committee

The Board of Directors shall, by resolution adopted by a majority of the whole board, designate an Audit Committee which shall consist of two or more Directors, one of whom shall be the Treasurer, and one or more members. The Audit Committee, at least annually, shall audit or cause to have audited the affairs of the Cooperative and make a full report of its audit to the Board of Directors. A report for the previous fiscal year shall be read or presented in written form at the annual meeting of members of the Cooperative and kept within the records of the Cooperative.

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Section 4.02 – Nominating Committee

The Board of Directors shall, by resolution adopted by a majority of the whole board, designate a Nominating Committee which shall consist of two or more Directors and one or more members. The Nominating Committee shall search for and examine the qualifications of candidates for positions to be filled. A report of their research including nominations shall then be presented to the Board of Directors. The nominating committee shall present all aspiring nominees and their qualifications at the annual membership meeting. The requirements for nomination shall include the receipt by the Secretary of the Cooperative of a nominating petition with the signatures of at least five members entitled to vote no less than twenty days prior to the annual membership meeting.

Section 4.03 – Membership Committee

The Board of Directors shall, by resolution adopted by a majority of the whole board, designate a Membership Committee which shall consist of one or more Directors and one or more members. The Membership Committee shall be responsible for the promotion of new membership and for the education of current membership in the different ways to participate in the Cooperative.

Section 4.04 – Other Committees

The Board of Directors from time to time may establish other committees, which shall have such duties and the members of which shall hold office for such periods as the Board of Directors from time to time may determine. The rules of procedure of such committees, shall be determined from time to time by the Board of Directors, or, if authorized by the Board of Directors, by the respective committees. Any such committee appointed by the Board of Directors may be abolished at any time by the Board of Directors.

Section 4.05 – Term of Office

Each member of any committee established pursuant to the Bylaws shall serve until the next organizational meeting of the Board of Directors and until a successor is appointed, unless the committee shall be abolished, or unless such member shall be removed, or unless such member shall cease to qualify as a member thereof.

Section 4.06 – Vacancies

A vacancy occurring in any committee by death, resignation, and removal or otherwise may be filled by the Board of Directors in the manner provided for in the original designation in Bylaws 4.01, 4.02, 4.03, and 4.04

Section 4.07 – Notice of Meetings

Written or verbal notice, including the time and place of all committee meetings shall be given by the Committee Chairman to the members thereof at least seven days prior to such meeting. This time period may be lessened upon the unanimous agreement of the members of the committee. Each committee shall keep regular minutes of its proceedings, and may report briefly on its activities at meetings of the Board of Directors.

Section 4.08 – Quorum: Majority Vote

At meetings of any committee, a majority of the number of members designated by the Board of Directors shall constitute a quorum for the transaction of business. The act of a majority of the committee members present at any meeting at which a quorum is present shall be the act of such committee, except as otherwise specifically provided by statute, the Articles of Incorporation, or these Bylaws. If a quorum is not present at a meeting of any committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present.

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Article 5: Officers

Section 5.01 – Title and Qualifications

The Officers of the Cooperative shall consist of a Chairman of the Board, a Vice Chairman of the Board, a Secretary, a Treasurer and such other Officers as the Board may from time to time designate. No person may hold more than one office concurrently.

Section 5.02 – Appointment and Term of Office

The Officers of the Cooperative shall be elected each year by the Board of Directors at its organizational meeting. Unless an Officer resigns, dies or is removed prior thereto, he or she shall hold office until his or her successor has been elected and qualified.

Section 5.03 – Resignation

Any Officer may resign at any time by delivering a written resignation to the Chairman of the Board or the Secretary. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective.

Section 5.04 Removal

Any Officer may be removed at any time, with or without cause, by a two-thirds majority vote of the directors at a duly held meeting of the board, a quorum being assembled. Proper notice specifying the proposed removal shall be given prior to a meeting of the Board of Directors at which such removal shall be considered.

Section 5.05 – Vacancies

Any vacancy in an Office may be filled for the unexpired portion of the term by the Board of Directors.

Section 5.06 – Chairman and Vice-Chairman of the Board

The Chairman of the Board shall preside at all meetings of the members and of the Board of Directors of the Cooperative, and shall have such other powers and duties not inconsistent with these Bylaws as may be assigned from time to time by the Board of Directors. The Vice-Chairman of the Board shall possess the powers and discharge the duties of the Chairman of the Board in the latter's absence of disability.

Section 5.07 – The Secretary

The Secretary shall have the general powers and duties usually vested in the office of Secretary of a cooperative and shall have such other powers and duties not inconsistent with these Bylaws as may be assigned to him or her from time to time by the Board of Directors, including the powers and duties to

- (a) Be custodian of all records, documents and the seal of the Cooperative which are to be kept at the principal office of the Cooperative;
- (b) Affix the Corporate Seal to any instrument requiring it and to attest the same by his or her signature when authorized by the Board of Directors or when such instrument shall first have been signed by a duly authorized Officer or agent;
- (c) Keep the minutes of the Board of Directors meetings and Membership meetings, and see that all committee meetings of the cooperative are recorded in one or more books provided for that purpose, with the time and place of the holding of such meetings, how they were called or authorized, the notice given thereof, the names of those present, and the proceedings thereof indicated in the record;
- (d) Provide that proper notices are given in accordance with the provisions of these Bylaws.

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Section 5.08 – The Treasurer

The Treasurer shall be responsible for all funds and securities of the Cooperative and shall have the general powers and duties usually vested in the office of Treasurer of a cooperative and shall have such other powers and duties not inconsistent with these Bylaws as may be assigned to him or her from time to time by the Board of Directors, including the powers and duties to:

- (a) Render a statement of the financial accounts of the Cooperative to the Board of Directors at such times as may be requested;
- (b) Exhibit the books of account of the Cooperative and all securities, vouchers, papers, and documents of the Cooperative in his or her custody to any designee or member of the Board of Directors upon request;
- (c) Submit a full financial report to the members of the Cooperative at the annual membership meeting; and
- (d) Prove for bonding of all persons with access to the funds of the Cooperative.

Section 5.09 – Records

There shall be maintained at the principal office of the Cooperative all financial books and records of account, all minutes of the Board of Directors meetings, membership meetings, and committee meetings of the Cooperative, the list of members and copies of all other material corporate records, books, Documents and other contracts. All such books records, minutes, list documents and contracts (except that portion of the minutes of Board Meetings held in Executive Session) shall be made available for inspection at any reasonable time during usual business hours:

- (a) By any member of the Cooperative, or duly authorized representative thereof, for any lawful and proper purpose, and
- (b) By any Director of the Cooperative, or duly authorized representative thereof, for any lawful purpose. Upon leaving office each Officer or agent of the Cooperative shall turn over to his or her successor or the Chairman of the Board, in good order, such corporate monies, books, records, minutes, lists, documents, contacts or other property of the Cooperative as have been in the custody of such Officer or agent during his or her term of office.

Article 6: Financial Management

Section 6.01 – Deposit of Funds

All funds of the Cooperative not otherwise employed shall be deposited in such banks, trust companies, or other reliable depositories as the Board of Directors from time to time may determine.

Section 6.02 – Checks, etc.

All checks, drafts, endorsements, notes and evidences of indebtedness of the Cooperative shall be signed by such Officers or agents of the Cooperative and in such manner as the Board of Directors from time to time may determine. Endorsements for deposits to the credit of the Cooperative shall be made in such manner as the Board of Directors from time to time may determine.

Section 6.03 – Loans

No loans or advances shall be contracted on behalf of the Cooperative, and no note or other evidence of indebtedness shall be issued in its name, unless and except as authorized by the Board of Directors. Any such authorization shall relate to specific transactions and may include authorization to pledge, as security for loans or advances so authorized, any and all securities and other personal property at any time held by the Cooperative. The Board of Directors shall be authorized to lend or grant money, services or other

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resources to other Cooperatives within the city of Greenbelt provided that any loan representing 10 percent or any grant representing one percent or more of retained earnings shall be approved beforehand by the members entitled to vote at the annual meeting or a special membership meeting, provide that at no time the total amount of loans shall exceed 20 percent of retained earnings or the amount of grants shall exceed five percent of retained earnings each year.

Section 6.04 – Contracts

The Chairman, Vice-Chairman, Manager or any other Officer specified by the Board of Directors may, in the name of and on behalf of the Cooperative enter into those contracts or execute and deliver those instruments that are specifically authorized by the Board of Directors. Without the express and specific authorization of the Board of Directors, no Officer or other agent of the Cooperative may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Cooperative.

Section 6.05 – Net Savings

At least annually the Directors of the Cooperative shall apportion the net savings of the Cooperative in the following order:

- (a) An adequate portion of net savings may be placed in reserve funds.
- (b) The remainder may be:
 - 1. Allocated as patronage refunds to members in proportion to their individual patronage; or
 - 2. Accumulated in the Cooperative's general funds as unallocated member equity; or
 - 3. Distributed in some combination of 1 or 2 above.
- (c) By obtaining or retaining membership in Greenbelt Consumer Cooperative, Inc., to take into account any qualified written notice of allocation as a patronage refund, at its stated dollar amount as provided in Section 1385 (a) of the Internal Revenue code.

Article 7: Compensation of and Contracts with Directors and Officers

Section 7.01 – Compensation of Directors and Officers

The Directors of the Cooperative shall serve as such without salary, but the Board of Directors may authorize the payment by the Cooperative of the reasonable expenses incurred by the Directors in the performance of their duties and of reasonable compensation for special services rendered by any Director. The Board of Directors shall fix the salary or other compensation of other agents of the Cooperative. Except as provided in this section, no Director or Officer of the Cooperative shall receive directly or indirectly, any salary, compensation or gift from the Cooperative.

Section 7.02 – Contracts with Directors of Officers

No Director or Officer of the Cooperative shall be interested, directly or indirectly, in any contract relating to the operation conducted by it, nor in any contract for finishing services or supplies to it, unless

- (a) Such contract shall be authorized by an absolute majority of Directors present and voting at a meeting at which the presence of such Director is not necessary to constitute a quorum and the vote of such Director is not necessary for such authorization and
- (b) The facts and nature of such interest shall have been fully disclosed or shown to the members of the Board of Directors present at the meeting at which such contract is so authorized and recorded in the minutes of the meeting.

Section 7.03 – Loans to Directors and Officers

No loans shall be made by the Cooperative to its Directors or Officers. The Directors of the Cooperative who vote for or assent to the making of a loan to a Director or Officer of the Cooperative, and any Officer

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participating in the making of such a loan, shall be jointly and severally liable to the Cooperative for the amount of such loan until the repayment thereof.

Section 7.04 – Employment of Directors and Directors Families

No Director or member of his or her family may be a management or consultant employee of the Cooperative for a period of two years after termination of his or her term of office.

Article: 8 – Indemnification

Section 8.01 – Indemnification

Any person (and the heirs, executors and administrators of such person) made or threatened to be made a party to an action, suit or proceeding by reason of the fact that he or she is or was a Director or Officer to the Cooperative shall be indemnified by the Cooperative against any and all liability and the reasonable expenses, including attorney's fees and disbursements, incurred by him or her (or by his or her heirs, executors or administrators) in connection with any appearance therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director or Officer is liable for negligence or misconduct in the performance of his or her duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director or Officer (or such heirs, executors or administrators) may be entitled apart from this Article.

Article 9: Miscellaneous

Section 9.01 – Fiscal Year

The fiscal year of the Cooperative shall end July 31st of each year.

Section 9.02 – Construction

Whenever the context so requires, the masculine shall include the feminine and neuter and the singular shall include the plural, and conversely. If any portion of these Bylaws shall be invalid or inoperative, then so far as is reasonable and possible

- (a) The remainder of these Bylaws shall be considered valid and operative, and
- (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

Section 9.03 – Relation to the Articles of Incorporation

These Bylaws are subject to, and governed by, the Articles of Incorporation.

Article 10: Amendment of the Bylaws

Section 10.01 – Amendment of Bylaws

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by an affirmative vote of the majority of the members present at any regular or special meeting of the members, a quorum being assembled, provided that proper written notice of such meeting, setting forth in detail the proposed Bylaws revision with the explanation therefore, is given.