

**BYLAWS  
OF  
VIRGINIA AIRSTRIP OWNERS ASSOCIATION**

ARTICLE ONE  
ORGANIZATION

1.1 Name. The name of the corporation is Virginia Airstrip Owners Association (the “Corporation”).

1.2 Office. The Corporation shall maintain a registered office as required by statute, at which it shall maintain a registered agent. The registered office may, but need not, be identical with the principal office, and the address of the registered office may be changed from time to time by the board of Directors for the Corporation (the “Board”). The initial principal office of the Corporation in the Commonwealth of Virginia shall be located at 801 East Main Street, Suite 1800, Richmond, Virginia 23219. (The Corporation may also have offices and places of business at such other places in Virginia, as the Board may from time to time determine).

1.3 Records. The Corporation shall keep correct and complete books and records of account, and shall also keep minutes of the proceedings of the Board and of committees having any of the authority of the Board, and shall keep at its registered or principal office a record giving names, addresses and telephone numbers of the Board.

1.4 Fiscal Year. The fiscal year of the Corporation shall be from January 1 through December 31.

1.5 Effective. These Bylaws shall become effective on October 21, 2008.

ARTICLE TWO  
PURPOSES

2.1 General. The Corporation is organized, and will be operated, exclusively for purposes as described in Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax code (the “Code”), as more fully set forth in the Corporation’s Articles of Incorporation (the “Articles”). More specifically, the Corporation seeks to provide networking, communication and economic opportunities for private airport owners throughout Virginia, to foster continued viability and growth of general aviation in Virginia and to become the representative for and recognized voice for all issues concerning privately owned airports in Virginia.

2.2 Exemption. The Corporation is organized and is to operate as a nonstock corporation, and it is intended that the Corporation will qualify at all times as an organization exempt from federal income tax under sections 501(a) and 501(c)(6) of the Code.

ARTICLE THREE  
MEMBERS

3.1 Classes and Qualification of Membership. The Corporation shall have one (1) class of members. The members of the Corporation (the “Members”) shall consist of those individuals, corporations and other legal entities who fulfill the qualifications for membership which may be established from time to time by the Board.

3.2 Dues. The Board may require payment of dues both upon a person becoming a Member and annual dues from time to time.

3.3 Resignation. Any Member may resign at any time by delivering to the Board or the President a written resignation. Dues paid for the unexpired portion of the Membership year shall be forfeited.

3.4 Annual Meeting. The annual meeting of the Members held for the purpose of electing members to the Board (who shall be referred to as a “Director”) and transacting other business, shall be held at the principal office of the Corporation or at another location designated by the Board at any time during the second month following the end of the Corporation’s fiscal year. The date and time of the meeting shall be determined by the Board.

3.5 Special Meetings. Special meetings of the Members, other than a special meeting for the election of Directors, may be called at any time by the Board or the President, and shall be called by the Secretary upon receipt of a written request from twenty-five percent (25%) of the Members entitled to vote at such meeting.

3.6 Notice of Meetings. Notice of any meeting of the Members shall state the place, date, hour, and purpose of the meeting, and, if a special meeting of the Members, whose direction the notice is issued. The notice shall be given either personally, email, or by first-class mail, to each Member entitled to vote at the meeting not less than ten (10) and no more than sixty (60) days prior to the date of the meeting. If mailed, such notice is given when deposited in the U.S. Mail, with postage pre-paid, directed to the Member at the address appearing on the record of Members, unless a written statement shall have been filed with the secretary of the Corporation requesting that notices be mailed to some other address, in which case it shall be mailed to the other address so designated. Except in the case of the annual meeting of the Members, no other business except that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

3.7 Waiver of Notice. Notice of any meeting need not be given to any Member who submits a signed Waiver of Notice, in person or by proxy, either before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a Waiver of Notice.

3.8 List of Members. A list of Members as of the record date, certified by the corporate officer responsible for its preparation, shall be produced at any meeting of the Members or upon the request of any Member made prior to or at the meeting. If the Members right to vote at any

meeting is challenged, the person presiding at the meeting, shall require that such list of Members be produced as evidence of the right of the person challenged to vote at such meeting, and all persons who appear from such list to be Members and entitled to vote at the meeting may then vote.

3.9 Quorum. At any meeting of Members the presence of twenty-five percent (25%) of the Members entitled to vote at the meeting in person or by proxy, shall be necessary to constitute a quorum for all purposes except as otherwise provided by law.

3.10 Voting. At every meeting of the Members each Member shall be entitled to vote in person or by proxy duly appointed by instrument in writing which is signed by such Member. No proxy shall be valid after the expiration of six (6) months from the date of the proxy unless otherwise provided in the proxy. Each Member shall be entitled to one (1) vote, regardless of whether that Member is an individual or an organization. A member organization shall designate an individual to cast its one (1) vote. The vote for Directors and, upon the demand of any Member, the vote upon any question before the meeting shall be by ballot. All questions shall be decided by a majority vote of the Members present, in person or by proxy, which vote shall be the act of the full Membership except as may be otherwise specifically provided by law or by these Bylaws.

3.11 Conduct of Meetings. Meetings of Members shall be presided over by the President of the Corporation, or if the President is absent, by the Vice-President. If both the President and Vice-President are absent, the meeting shall be presided over by a chairperson chosen at the meeting. The Secretary of the Corporation, if present, shall act as secretary of the meeting. If the Secretary is absent, the secretary of the meeting shall be chosen at the meeting.

3.12 Action Without Meeting. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a consent in writing setting forth the action so taken is signed by a majority of the Members and filed within the minutes of the proceedings of the Members. Any certificate or other document filed under any provision of law which relates to actions so taken shall state that the action was taken by written consent of a majority of the Members without a meeting.

3.13 Removal of Members. Any Member may be removed from Membership by a majority vote of the Members present at any meeting for failure to pay dues when due, for conduct detrimental to the interest of the Corporation, for lack of sympathy with its objectives, for refusal to render reasonable assistance in carrying out its purpose, or for failing to meet any other Membership requirement. Any such Member proposed to be removed, with the exception of a Member removed for failure to pay dues, shall be entitled to be at least ten (10) days notice in writing by first-class mail of the meeting at which such removal is to be voted on and shall be entitled to appear before and be heard at such meeting. If removed from Membership, dues paid for the unexpired portion of the Membership year shall be forfeited.

3.14 Compensation Expenses. Members shall not receive any compensation for their services as Members. The Board shall have the power, in its discretion, to contract for and to

pay Members who perform or provide unusual or special services to the Corporation special compensation appropriate to the value of such services.

ARTICLE FOUR  
BOARD OF DIRECTORS

4.1 Board of Directors. The affairs of the Corporation shall be controlled and administered by a board of directors known as the Board of Directors (sometimes referred to as the “Board”). The Board shall consist of not less than seven nor more than thirteen (7-13) natural persons. A goal of the corporation would be to have at least one regional representative from each of the seven regions defined by the Virginia Aviation Board (VAB). At each annual meeting of the Members, the Members shall elect, by majority vote of those persons voting at such meeting in person or proxy, the Directors. Each person elected by the Membership to serve on the Board shall continue to serve until their successor is elected at the next annual meeting. If any Director resigns before their term expires, the remaining Directors shall elect their successor until the next annual meeting of the Members.

4.2 Initial Directors. The original Directors shall be designated in the organizing documents of the Corporation.

4.3 Meetings. The Board shall meet no less than twice annually once before and once after the annual meeting of the Members. Special meetings of the Board may be called at any time by the President or by any two Directors. All Directors shall be given at least ten (10) and not more than twenty-five (25) days notice of annual meetings and at least ten (10) days notice of special meetings. Notice of meetings may be given personally or by first class mail, electronic communication (email), or facsimile transmission and shall be deemed given when mailed or when the facsimile transmission is sent, addressed to the relevant Director at his or her business or residence address on file with the Corporation. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice (or waiver of notice) of such meeting except in the following cases: the removal or election of officers; amendment to the Bylaws; or amendment to the Articles. Notice of any such meeting or of the purpose of a special meeting may be waived by an instrument in writing. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, the manner in which it has been called or convened, and of notice of the purpose of the meeting, except when a Director states, at the beginning of the meeting, any such objection or objections to the transaction of business. Any meeting of the Board may be held within or without the Commonwealth of Virginia at such place as may be determined by the person or persons calling the meeting.

4.4 Quorum; Action. A quorum for the transaction of any business shall be a majority of the Directors then in office. If a quorum is present and except as otherwise specifically provided in the Articles of Incorporation or these Bylaws, the Board may act upon a majority vote of the Directors present at the meeting. Each Director shall have one vote.

4.5 Action without Meeting. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so

taken, is signed by all the Directors and filed with the minutes of the proceedings of the Board. Any certificate or other document filed under any provision of law which relates to actions so taken shall state that the action was taken by unanimous written consent of the Board without a meeting.

4.6 Attendance. Members of the Board or any committee thereof may participate in any meeting thereof by means of conference telephone or similar communication equipment by which all members participating can hear and communicate with all other members participating, and such participation in such manner shall constitute presence of such person at such meeting.

4.7 Committees. The Board by resolution adopted by the entire Board may designate from among its members one or more committees, including an Executive Committee, which shall have the full power and authority of the Board except as limited in these Bylaws or authorizing resolution. Each other such committee shall have the authority of the Board only to the extent provided herein or in such authorizing resolution. However, no such committee shall have authority with regard to any of the following matters:

- (a) the dissolution, merger, or consolidation of the Corporation;
- (b) the amendment of the Articles;
- (c) the sale, lease, exchange or distribution of all or substantially all of the property or assets of the Corporation;
- (d) the designation of any such committee or changing the number of Directors comprising the Board or the filling of vacancies in any committee;
- (e) the amendment or repeal of the Bylaws or the adoption of new Bylaws; or
- (f) the amendment or repeal of any resolution of the Board which by its terms cannot be amended or repealed except by action of the Board.

The Chairman of the Board shall be ex-officio a member of all such committees.

4.8 Common Trust Funds. The Board may, by resolution, from time to time, duly adopt, establish one or more common trust funds for the purpose of investing the Corporation's funds, whether the Corporation holds such funds or property as a fiduciary or otherwise, subject to such terms and conditions as set forth in the Articles and the Bylaws.

4.9 Duties and Powers. The duties and powers of the Board shall be: (i) to hold meetings at such times and places as it may think proper; (ii) to appoint committees on particular subjects; (iii) to set immediate goals for the current fiscal year and long-range plans and goals for future development; (iv) to set and revise the Corporation's fiscal budget; (v) to devise and carry into execution a fund raising plan and such other measures as it may deem proper and expedient to promote the objects and purposes of the Corporation; (vi) to procure the employment of a staff of professional and administrative personnel considered essential to the operation of the

Corporation; and (vii) to otherwise manage the affairs of the Corporation. The Board may adopt any rules and/or take any actions with regard to the Corporation and/or the Directors, so long as any such rules and/or actions are not inconsistent with the Articles and these Bylaws.

4.10 Compensation. Directors shall not be paid compensation for their services. The Board, by resolution either specific or general, limited or continuing, may allow reimbursement for reasonable travel, hotel and other expenses for attending and returning from any meeting of the Board or any Board committee or in connection with the affairs of the Corporation.

## ARTICLE FIVE OFFICERS

5.1 Officers. The principal officers of the Corporation shall consist of a President, a Vice President, Secretary and a Treasurer. One or more vice presidents, assistant secretaries and/or assistant treasurers may be elected. All such officers shall be elected by the Board and shall serve their terms at the discretion of the Board. Any person shall be eligible to hold any office or more than one office, provided that the President and the Secretary shall not be the same person.

5.2 Term of Office. The officers shall be elected at the organizational meeting of the Board and thereafter their successors shall be elected at the annual meeting of the Board to serve for a term of one (1) year and until their successors are elected and qualified.

5.3 Vacancy. Any vacancy occurring among the officers before the end of the year shall be filled for the expiration of the term by the Board or such other committee as may be designated from time to time by the Board.

5.4 Removal. Any officer, assistant officer or agent elected by the Board may be removed by the Board whenever, in its judgment, the best interest of the Corporation will be served thereby, and any vacancy created in any office thereby may be filled by the Board as provided herein. All officers, agents and employees shall hold office at the discretion of the Board.

5.5 Compensation. The officers of the Corporation shall not be entitled to compensation for their service. The compensation of other employees, if any, or any agents or consultants of the Corporation shall be fixed by the President.

5.6 President. The President shall be the chief executive officer of the Corporation and shall have general and active management of the operation of the Corporation. The President shall be responsible for the day-to-day administration of the Corporation, including general supervision of the policies and financial affairs of the Corporation. The President shall preside at all meetings of the Board as acting Chairman of the Board. The President shall have such other duties and responsibilities as may be assigned to him/her from time to time by the Board.

5.7 Vice President. The Vice President shall conduct the duties of the President in his/her absence and shall be the interim President until the new President is formally elected, in case of resignation of the President.

5.8 Secretary. The Secretary shall be responsible for the minutes of all the meetings of the Board and for authenticating records of the Corporation. The Secretary shall have charge of the Corporation's minute book and seal. The Secretary shall have such other duties and responsibilities as may be assigned to him/her from time to time by the President and/or the Board.

5.9 Treasurer. The Treasurer shall be charged with the day-to-day management of the financial affairs of the Corporation and shall have responsibility for recommending action concerning the Corporation's financial affairs to the President and the Board. The Treasurer shall at all times maintain full and accurate records regarding the property owned by the Corporation, its income and disbursements and its various activities, and shall present such records to the annual meeting of the Board; provided, however, that the records shall always be open to inspection by any Director. The Treasurer shall have the authority and responsibility for the safekeeping of the funds, securities and other assets of the Corporation and shall serve as an advisor on financial matters relating to the management and operation of the Corporation's assets. The Treasurer shall have such other duties and responsibilities as may be assigned to him/her from time to time by the President and/or the Board.

5.10 Additional Officers. The Board may elect additional Vice Presidents and/or one or more assistants to the Secretary and/or Treasurer, who shall have such duties and responsibilities as may be assigned to them from time to time by the President and/or the Board.

## ARTICLE SIX CONTRACTS, CHECKS

6.1 Contracts. The Board may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or defined in specific instances.

6.2 Checks. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the President, and in his absence, the Vice President or the other officer(s) theretofore designated by the President to act and vested with such responsibility. Checks over \$1,000 will be countersigned by any other officer of the Corporation.

6.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trusts companies or other depositories as the Board may select.

6.4 Gifts and Contributions. Board of Directors may:

- (a) accept on behalf of the Corporation any contribution, gift, bequest, or devise of any type of property, for the purposes of the Corporation, and such terms as the Board shall approve;
- (b) hold such funds or property in the name of the Corporation or of such nominee or nominees as the Board may appoint;
- (c) collect and receive the income from such funds or property; and
- (d) devote the principal or any such income to such purposes as the Board may determine.

ARTICLE SEVEN  
LIQUIDATION

Upon liquidation or cessation of the activities of the Corporation, the Board shall determine by a majority vote of the entire membership of the Board the manner in which the property and assets of the Corporation are to be distributed in accordance with the Purposes of the Corporation as set out in Article Two hereof and guided by Articles III and IV of the Articles of Incorporation.

ARTICLE EIGHT  
FINANCIAL ASSISTANCE

The making of distributions, grants and contributions and otherwise rendering financial assistance for the purposes expressed in the Articles shall be within the exclusive power of the Board.

ARTICLE NINE  
AMENDMENTS

These Bylaws may be amended by a simple majority vote of the Board present at any annual or regular meeting, and at any special meeting called in accordance with the procedures set forth herein, where a quorum is present or by a consent in writing setting forth the action so taken and signed by all the Directors.

ARTICLE TEN  
INDEMNIFICATION

10.1 Generally. The Corporation shall indemnify and hold harmless each person who shall serve at any time hereafter as a Director, officer, employee or agent of the Corporation (including the heirs, executors, administrators or estate of such person) from and against any and all claims and liabilities to which such person shall become subject by reason of his or her having heretofore or hereafter served as a Director, officer, employee or agent of the

Corporation, or by reason of any action alleged to have been heretofore taken or omitted by him or her as such Director, officer, employee or agent to the full extent permitted under Sections 13.1-875 et. seq. of the Virginia Nonstock Corporation Act or any successor provisions of the laws of the Commonwealth of Virginia, and shall reimburse such person for all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability; provided, however, no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of any appropriation of any business opportunity of the Corporation, any act or omission not in good faith or which involves intentional misconduct or a knowing violation of law, or any transaction from which he or she derived an improper personal benefit.

10.2 Rights. The right accruing to any person under the foregoing provisions of this Article shall not exclude any other right to which he or she may be lawfully entitled, nor shall anything herein contained restrict the right of the Corporation to indemnify or reimburse such person in any proper case even though not specifically herein provided. The Corporation, its Directors, officers, employees, and agents shall be fully protected in taking any action or making any payment under this Article or in refusing to do so in good faith reliance upon the advice of counsel to the Corporation.

10.3 Participation in Defense. As a condition to any such right indemnification, the Corporation may require that it be permitted to participate in the defense of any such action or proceedings through legal counsel designated by the Corporation and at the expense of the Corporation.

10.4 Insurance. The Corporation may purchase and maintain insurance on behalf of any Directors, officers, employees or agents of the Corporation whether or not the Corporation would have the power to indemnify such persons under the Virginia Nonstock Corporation Act.

Adopted by the Board of Directors of Virginia Airport Owners Association as of the 21 day of October, 2008.