

# CONSTITUTION AND BY-LAWS

## AMERICAN **REAL ESTATE** AND URBAN **ECONOMICS** ASSOCIATION

### ARTICLE I

#### Purposes

The purposes of the corporation are:

1. Promote education and encourage research in real estate, urban economics, and allied areas.
2. Improve communication and exchange of information among college and university faculty members who are teaching or engaging in research in fields that are of interest to this association.
3. Facilitate the association of academic, practicing professional, and research persons in the area of real estate, urban economics, and allied areas.
4. Encourage professionalism in practices related to real estate, urban economics, and allied areas.
5. Others as determined by the Board of Directors.

The corporation also has such powers as are now or may hereafter be granted by the Not-For-Profit Corporation Act of the State of Ohio.

### ARTICLE II

#### Offices

The corporation shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Ohio as the Board of Directors may from time to time determine.

### ARTICLE III

#### Members

SECTION I. CLASSES OF MEMBERS The corporation shall have five classes of members as follows:

Academic Member

Persons involved in or retired from full-time teaching or research in real estate and allied areas at accredited institutions of higher education, research institutions, or government agencies.

Professional Members	Persons engaged in or retired from professional practice in real estate, urban land economics, and allied areas.
Sponsorship Members	Firms, organizations or universities that meets the requirements designated by the board of directors.
Student Members	Full-time and part-time students at accredited institutions of higher education.
Honorary Members	Individuals who have been elected as Life-time honorary members by a majority vote of the Board of Directors.

SECTION 2. VOTING RIGHTS Each member attending the annual membership meeting or responding to a mail or electronic ballot shall be entitled to one vote on each matter submitted to a vote of the members

SECTION 3. MEMBERSHIP Payment of dues constitutes membership; nonpayment of dues by the date set by the Board of Directors terminates membership.

## **ARTICLE IV**

### **Meetings of Members**

SECTION 1. ANNUAL MEETING An annual meeting of the members shall be held in conjunction with the annual meetings of the ASSA.

SECTION 2. NOTICE OF MEETING Written, printed or posted notice stating the place, day, and hour of any meeting of members shall be delivered, either personally by mail and/or email, to each member entitled to vote at such meeting, not less than ten nor more than forty days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. If mailed and/or emailed, the notice of a meeting shall be deemed delivered when sent to the member at his/her address as it appears on the records of the corporation, with postage or fees thereon prepaid.

SECTION 3. QUORUM Twenty members or ten percent of the membership, whichever is smaller, shall constitute a quorum at such meeting.

## **ARTICLE V**

### **Officers**

SECTION 1. OFFICERS The officers of the corporation shall be President, First Vice President, Second Vice President, Executive Vice President, Secretary and Treasurer. No individual shall be nominated for the same office in more than two consecutive years, and no individual shall serve as President for more than one term. One person may hold more than one office.

**SECTION 2. PRESIDENT** The President shall be the principal executive officer and shall perform all duties incidental to the office of president and such other duties as may be provided by the Board of Directors. The President shall be elected for a one-year term by the members. Nominations shall be made by the Nominating Committee, and each individual member of AREUEA shall be given the opportunity to vote by mail and/or electronic ballot. Write-in votes shall be counted. The results of the election shall be certified and announced by the Secretary at the annual meeting.

**SECTION 3. FIRST VICE PRESIDENT** The First Vice President will serve for a one-year term. He or she will have included in his or her duties such tasks as may be assigned by the President. In the absence of the President or Second Vice President or in the event of their inability or refusal to act, the First Vice President shall perform their duties. The First Vice President shall be elected for a one-year term by the members as provided in Article V, Section 2 for election of President.

**SECTION 4. SECOND VICE PRESIDENT** The Second Vice President shall serve as Chair of the Program Committee for the annual meetings of the American Real Estate and Urban Economics Association during the year in which he or she holds office. In the event the First Vice President assumes the duties of the President as provided in Article V, Section 3, the Second Vice President shall assume also the duties of First Vice President. The Second Vice President shall be elected for a one-year term by the members as provided in Article V, Section 2 for election of President.

**SECTION 5. EXECUTIVE VICE PRESIDENT.** The Executive Vice President shall implement the decisions of the Board and serve in such tasks as may be assigned by the President, and in general, perform all duties incidental to the office of Executive Vice President. The Executive Vice President shall be appointed for a five-year term by a majority vote of the Board of Directors but can be relieved by a majority vote of the Board of Directors.

**SECTION 6. SECRETARY** The secretary shall assure that all notices are duly given; attend all the meetings of members and of the Board of Directors; keep the minutes of the meetings of members and of the Board of Directors; serve as parliamentarian at the meetings, attend to all correspondence of the organization; be custodian of the corporate records and seal; keep the record of the members' names and addresses; and in general, perform all the duties incidental to the office of Secretary. The Secretary shall be appointed for a five-year term by a majority vote of the Board of Directors and can be relieved by a majority vote of the Board of Directors.

**SECTION 7. TREASURER** The Treasurer shall attend all the meetings of members and of the Board of Directors; have charge and custody of and be responsible for all funds and securities of the corporation; be one of the officers who shall sign checks or drafts of the organization; render at stated periods as the Board of Directors shall determine a written account of the finances of the organization and perform all the duties incidental to the office of Treasurer. The Treasurer shall be appointed for a five-year term by a majority vote of the Board of Directors and can be relieved by a majority vote of the Board of Directors.

## **ARTICLE VI**

### **Board of Directors**

**SECTION 1. GENERAL POWERS.** The affairs of the corporation and the determination of dues and other fees shall be managed by its Board of Directors.

**SECTION 2. NUMBER** The Board of Directors shall consist of no fewer than ten (10) nor more than twenty-two (22). At least two-thirds of the members of the Board of Directors are expected to be academic members.

**SECTION 3. OFFICERS AND EDITORS TO SERVE AS DIRECTORS** The President, First Vice President, Second Vice President, Executive Vice President, Secretary and Treasurer shall automatically serve as directors during the terms of their office, as shall one of the editors of the journal. The immediate past President shall serve for a single three-year term following his or her term as President.

**SECTION 4. ELECTED DIRECTORS** Twelve (12) directors, in addition to the officers, shall be elected to the Board by the membership. Four directors shall be elected each year by mail and/or electronic ballot for three year terms. Nominations will be made by the Nominating Committee. No individual shall be nominated for the Board of Directors in more than two consecutive years, and no member, other than an officer or editor, may serve on the Board for more than two consecutive terms. Past Presidents may not be nominated for an elected term in the year that their term as past President expires. Names will be included on the same ballot for election of the President, First Vice President and Second Vice President, as provided in Article V. Write-in votes shall be counted.

**SECTION 5. MEETING** The Board of Directors shall meet in conjunction with the annual membership meeting. Special meetings may be called by or at the request of the President or any eight directors.

**SECTION 6. NOTICE OF MEETING** Written, printed or posted notice stating the place, day, and hour of any meeting of members shall be delivered, either personally, by mail and/or email, to each member entitled to vote at such meeting, not less than ten or more than forty days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. If mailed and/or emailed, the notice of a meeting shall be deemed delivered when sent to the member at his/her address as it appears on the records of the corporation, with postage thereon prepaid.

**SECTION 7. QUORUM** Half of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board.

**SECTION 8. MANNER OF ACTING** The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

## ARTICLE VII

### Committees

The Board of Directors shall have the power to establish committees as needed to serve the purposes of the corporation and to appoint members to such committees. The permanent committees of the organization are:

**SECTION 1. EXECUTIVE COMMITTEE** The President, immediate past President, the First Vice President, Second Vice President, Executive Vice President, Secretary and Treasurer shall constitute an Executive Committee that shall act on behalf of the Association between meetings of the Board of Directors. The Executive Committee shall not overrule direct votes of either the membership or the Board of Directors.

**SECTION 2. NOMINATING COMMITTEE** The Nominating Committee shall be appointed by the President. The Committee shall be composed of at least four members including the Secretary, *ex officio*. The committee shall be chaired by the immediate past President, if possible. All other members shall be chosen from the current elected members of the Board of Directors. This committee shall nominate two AREUEA members for the position of Second Vice President (neither of whom shall be a member of this committee) and one or more members for the positions of President and First Vice President. This committee shall nominate two persons for each open position on the Board of Directors, after considering nominations submitted by the membership. This committee shall also select the annual George F. Bloom Award for an individual who has provided outstanding service to AREUEA during his or her career.

**SECTION 4. CONFERENCE COMMITTEES** The President shall appoint the chairs of specific conference committees each year as needed. The Chair of each conference committee in consultation with the President shall appoint their respective conference committees and submit a progress report and final written report to the Board of Directors prior to the appropriate Board meeting.

**SECTION 5. OTHER COMMITTEES** The President shall have power to appoint such committees, as he or she considers necessary for the functioning of the Association. The Board of Directors shall be informed of any new committee and, at the request of any board member, may subject it to review.

**SECTION 6. COMMITTEE APPOINTMENTS OF ELECTED DIRECTORS** As provided in Article VI, Section 4, the elected directors shall be eligible to serve on various Association committees. Elected directors may serve on more than one committee, if appointed.

**SECTION 7. COMMITTEE APPOINTMENTS OF MEMBERS** Committee chairs in consultation with the President shall appoint AREUEA members to serve on Association Committees, where permitted and where such appointments will enhance the ability of the committee to serve the Association.

## **ARTICLE XIII**

### **Publications**

SECTION 1. The journal, *Real Estate Economics*, shall be an official publication of AREUEA. The editor(s) shall be appointed by the Board of Directors for a three-year term.

SECTION 2. The newsletter shall be an official publication of AREUEA.

## **ARTICLE IX**

### **Contracts, Checks, Deposits and Funds**

SECTION 1. CONTRACTS The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these by-laws, 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 confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC All checks, drafts or other 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 or the Board of Directors.

SECTION 3. DEPOSITS All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may select. The Board of Directors shall be kept fully informed of all investments by the Treasurer.

SECTION 4. GIFTS The Board of Directors may accept on behalf of the Corporation any gift for the general purpose of the Corporation.

## **ARTICLE X**

### **Books and Records**

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Corporation may be inspected by any member, or high agent or attorney for any proper purpose at any reasonable time.

## **ARTICLE XI**

### **Fiscal Year**

The fiscal year of the Corporation shall be the calendar year.

## **ARTICLE XII**

### **Dues**

SECTION 1. ANNUAL DUES The amount of annual dues shall be determined by the Board of Directors subject to membership concurrence at the next annual meeting.

SECTION 2. PAYMENT OF DUES Dues shall be payable in advance.

## **ARTICLE XIII**

### **Seal**

The Board of Directors shall provide a corporate seal.

## **ARTICLE XIV**

### **Waiver of Notice**

Whenever a notice of meeting is required to be given under the provisions of the articles of incorporation, a waiver by a majority of the members eligible to vote at the meeting shall be deemed equivalent to the giving of such notice.

## **ARTICLE XV**

### **Amendments to Constitution and By-laws**

This constitution and by-laws may be altered, amended or repealed and new provisions may be adopted by a majority vote of the Board of Directors. Such alterations, amendment, repeal, or new by-laws shall be immediately operative. However, the Board's actions must be submitted to a mail and/or electronic ballot vote of the membership and a negative vote shall instantaneously negate the Board's action. The ballot shall accompany the next election ballot of the membership.

Date: April 2005

Revised: October 17, 2005

Approved by membership: January 7, 2006