

**BYLAWS
OF
KNOXVELO, INC.**

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**BYLAWS
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KNOXVELO, INC.**

ARTICLE I

IDENTITY AND MEMBERS

Section 1.1 Name. The name of the corporation shall be KnoxVelo, Inc. (the “Corporation”), a Tennessee public-benefit corporation organized pursuant to the Tennessee Nonprofit Corporation Act (the “Act”).

Section 1.2 Offices. The Corporation shall have and continuously maintain a registered office and registered agent whose office address is identical with such registered office. The Corporation shall maintain a principal office in a location to be determined in the greater Knoxville area of Tennessee. The Corporation may have other offices within or without the State of Tennessee as the Board of Directors (“Board”) may from time to time determine.

Section 1.3 Seal; Signature Authority. The Corporation shall not have a seal, but a signature in the name of the Corporation shall be legal and binding on the Corporation in the following instances:

- (a) When executed by the President.
- (b) As to checks, drafts, other orders for payment of money, and evidences of indebtedness, when executed by the President or Treasurer; and
- (c) When executed by any other person so designated by the Board.

Section 1.4 Purposes. The purposes of the Corporation are as set forth in its Charter to be carried out through all lawful activities, including engaging in such other activities, exercising such other powers and privileges, taking such other actions as may be authorized by the Charter and which are permitted to be carried on by an entity exempt from Federal income taxation under § 501(c)(7) of the Internal Revenue Code (the “Code”).

Specifically, the Corporation will support and foster recreation, socialization, and pleasurable fellowship through operation of a social club for members of the east Tennessee community who enjoy bicycling, bicycle racing, and other related activities.

Section 1.5 Restrictions on Purposes and Activities. Notwithstanding any other provisions of these Bylaws to the contrary, the following restrictions shall apply to the purposes, operations, and activities of the Corporation:

- (a) the purposes of the Corporation shall in all events be in furtherance of pleasure, recreation, and other non-profitable purposes within the meaning of § 501(c)(7) of

the Code and shall be consistent with the requirements of § 501(c)(7) and all applicable Treasury Regulations issued thereunder;

- (b) no part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Directors, Officers, Members or other persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Bylaws;
- (c) no substantial part of the activities of the Corporation shall be in the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in, nor intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office except as authorized under the Code; and
- (d) the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under § 501(c)(7) of the Code.

Section 1.6 Fiscal Year and Duration. The Corporation shall operate on a fiscal year basis. The fiscal year shall be the Calendar Year. The Corporation's period of duration shall be perpetual unless terminated in accordance with the Charter.

Section 1.7 Members. The Corporation shall have at least three classes of Members, including "Club Members", "Junior Members", and "Block Members" all being collectively referred to as "Members".

- (a) "Club Member" means a person who has reached the age of 23 or older, has paid the membership fee set by the Board and has submitted an application for membership and such application has been approved by the Corporation.
- (b) "Junior Member" means a person who is under the age of 23, has completed a membership application, and such application has been approved by the Corporation. Initially, Junior Members may be admitted without any fee, however, fees may be levied as appropriately decided by the Board or the Officers if so empowered.
- (c) "Block Member" means an individual or organization who for convenience and efficiency, desires to provide for the membership of more than a single Club Member or Junior Member. The Block Member shall submit a membership application which must be approved by the Corporation and pay the membership fee set by the Board. The Block Member shall submit a list of individuals who are included in the Block Membership, and shall certify that each individual otherwise meets all requirements as a Club Member or Junior Member. The individuals named by the Block Member shall have the same voting rights as a Club Member or Junior Member.

(d) The Board may establish such other classes of members as may be appropriate from time to time to achieve the purposes of the Corporation provided any such memberships are limited to persons meeting all other criteria set by the Board if so empowered.

(e) All Members must support the purpose of the Corporation including fostering recreation, socialization, and pleasurable fellowship through operation of a social club for members of the east Tennessee community who enjoy bicycling, bicycle racing, and other related activities. If an applicant is found not to support the purpose of the Corporation or to otherwise not meet the requirements of membership, as established by the Board from time to time, then such applicant shall not be made a member.

(f) Applicants for membership may not be rejected or otherwise discriminated against due to their race, sex, gender, color, religion, national origin, presence of a disability, or sexual orientation.

ARTICLE II

FUNDS

Section 2.1 Receipts. The Corporation shall raise funds by receipt of fees, dues, and other assessments from its Members for the benefit of the Corporation and its purposes.

Section 2.2 Funds. All funds collected and received by the Corporation, together with the revenue therefrom, shall be held, retained, managed, and conserved in an operating fund or funds and administered, used, and applied by the Corporation at the sole discretion of the Board in accordance with the purposes and restrictions described in with Section 1.4 and Section 1.5.

Section 2.3 Accounts. Funds received by the Corporation shall be held in accounts in the name of the Corporation in such location(s) as may be designated by the Board. The Corporation may invest and reinvest all or portions of these funds in its discretion, in accordance with such investment policies as may be adopted and revised from time to time by the Board.

Section 2.4 Borrowing. The Corporation shall have the authority to borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the Corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities upon such terms and conditions as the Board may authorize.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1 Powers. The management of the property, activities, and affairs of the Corporation shall be vested in, and all corporate powers shall be exercised by or, if delegated,

under the direction of, its Board of Directors. The Board will operate in accordance with the Charter and these Bylaws.

Section 3.2 Number, Qualification, Selection, and Term.

- (a) Number and Election. The Board shall be composed of the individuals initially designated by the Incorporator and ratified by the Board; thereafter the Board shall be composed of no less than three (3) individuals (as that number may be increased or decreased, except as indicated above, by action of the Board). The Board shall thereafter be composed of the Officers of the Corporation as elected by the Members, plus a Director-at-Large, elected by the Members in an identical manner as the election of Officers. Initial directors on the Board shall include Mark Peet, Maria Danker, Sharon Deane, Michael Twigg. The Director-at-Large position is currently vacant.

Chair. The Chairman of the Board shall be the President of the Corporation.

- (b) Qualification. Each Director shall be a well-qualified, natural person who, at the time of election, shall be at least 21 years of age and generally familiar with and supportive of the operations, activities and purposes of the Corporation.
- (i) Each Director shall, at the time of election and during the term on the Board, execute and comply with disclosures, consents, and agreements with the Corporation in the same form as other Directors on confidentiality, intellectual property, financial disclosure, and conflicts of interest, and other matters as requested.
- (c) Term. The terms of each Director shall be for the same duration as Officers. Terms of Officers/Directors shall end on the last day of the Corporation's fiscal year. A Director shall take office immediately when elected to fill a vacancy, in which event such Director's term shall be the remainder of the original term of the vacant office. Unless removed, a Director shall continue to serve until his or her successor is duly elected.
- (d) Vacancies. A replacement shall be elected by the Board to fill the unexpired term of any Officer/Director who is removed, resigns, dies, or otherwise becomes permanently incapacitated.
- (e) Removal. A Director may also be removed with or without cause by the majority vote of the Board, not including the Director subject to removal. A Director who misses two successive Board meetings shall be automatically removed by notice from the Secretary, unless the Board rules otherwise for good cause.

- (f) Compensation. Directors shall serve without compensation. Expenses of attending Board and committee meetings may be reimbursed in accordance with any approved travel policy.

Section 3.3 Meetings of the Board of Directors

- (a) Place. Meetings of the Board shall be held at the office of the Corporation or at such other place as may be designated from time to time by the Board.
- (b) Regular/Annual Meetings. An Annual Meeting of the Board shall be held at least once a year. The first meeting in each fiscal year shall be the Annual Meeting. Such meeting shall be held no later than six (6) months after the end of the Corporation's fiscal year. Notice of regular meetings shall be given to each Director at least ten days in advance. Failure to receive Notice of any meeting by any Director shall not invalidate the meeting.
- (c) Special Meetings. Special meetings of the Board may be held at any time or place upon five days' Notice to the Board upon call of the Chair/President, or by the Secretary upon the written request of any two (2) Directors. The Secretary shall give Notice to each Director and shall state the purpose of the special meeting. Failure to receive Notice of any meeting by any Director shall not invalidate the meeting.
- (d) Validation of Meetings. Notwithstanding any defect or irregularity in notice, the transactions of any meeting of the Board shall be valid if a quorum is present and if, either before or after the meeting, each of the Directors not present signs a waiver of notice, a consent to holding the meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the records or be made a part of the minutes of the meeting.
- (e) Action by Written Consent. Waiver of Notice of any Board meeting or any action required to be taken at a meeting of the Board, or any other action which may be taken at a meeting of the Board or of any committee 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 or committee members entitled to vote with respect to the subject matter thereof. Any consent signed by all such Directors or members of the committee shall have the same effect as an action of the Board or committee and may be stated as such in any document.
- (f) Meeting by Telephone Conference. All or any Directors or members of any committee may participate in and act at any meeting of such Board or committee by means of conference telephone, video, or similar communications equipment so long as all persons participating in the meeting can hear each other. Participation

in such a meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

- (g) Procedure at Meetings. Unless otherwise established by the Board, *Roberts Rules of Order Revised* (latest edition) shall govern procedure at all meetings of the Board and committees on matters not covered expressly by these Bylaws.

Section 3.4 Quorum. At all meetings of the Board, a majority of the Directors then in office and entitled to vote shall constitute a quorum for the transaction of business.

Section 3.5 Vote. Unless the vote of a greater number is required by the Charter, these Bylaws, or the laws of the State of Tennessee, the vote of a majority of the Directors entitled to vote and present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.6 Voting Rights. Each Director is entitled to one vote. Proxies and substitutes are not allowed.

Section 3.7 Committees. Unless otherwise provided, rules similar to the provisions of 0, 0, 0 and 0 shall apply to meetings of the committees and other bodies of the Corporation. Minutes of committee meetings shall be kept in accordance with Section 8.2.

ARTICLE IV

DUTIES AND RESPONSIBILITIES OF THE BOARD

Section 4.1 Officers. The Officers shall serve as Directors and have all the duties and responsibilities of the Board of Directors. The Members of the Corporation shall elect the Officers of the Corporation designated in Section 5.1 **Error! Reference source not found.**

Section 4.2 Committees.

- (a) Generally. The Board may establish such committees as may be necessary for the efficient execution of the affairs of the Corporation, for such duration, and with such members, including Directors and persons who are not Directors, as the Board may appoint from time to time. The duties and responsibilities of all committees may be established and modified, from time to time, by the Board. Participation in a committee does not confer any rights of a Director to such participant who is not an elected Officer or Director-at-Large, except as provided in Section 4.9.

- (b) Executive Committee. The Corporation may have an Executive Committee if the Board deems such necessary.

Section 4.3 Policies. The Board shall establish administrative, financial, and operational policies of the Corporation, and determine particular functions, programs, or operations to be retained by, managed, and operated directly by the Board and President. In addition, the Board shall be responsible for the Corporation's budget, external reporting, audit and compliance responsibilities.

Section 4.4 Limitation of Liability. To the fullest extent the Act or other State law (as it exists on the date hereof or as it may hereafter be amended) permits the limitation or elimination of the liability of Directors, no Director shall be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a Director. Provided, however, this Section 4.4 shall not eliminate or limit the liability of a Director: (1) for any breach of the Director's duty of loyalty to the Corporation; (2) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; or (3) for a distribution under Tenn. Code Ann. § 48-58-302. If the Act is amended after approval of these Bylaws to authorize corporate action further limiting or eliminating the personal liability of Directors, then the liability of each Director shall be limited or eliminated to the fullest extent permitted by Act, as so amended. Notwithstanding anything in this Section 4.4 to the contrary, in no event shall the liability of Directors be limited or eliminated to such an extent as to jeopardize the Corporation's tax-exempt status under Code § 501(c)(3).

Section 4.5 Indemnification. Notwithstanding mandatory and permissive indemnification provided for in Tenn. Code Ann. § 48-58-501 et seq. with respect to Directors, officers, employees, or agents, to the fullest extent the Act or other State law (as it exists on the date hereof or as it may hereafter be amended) permits the indemnification of Directors, officers, employees, and agents, the Corporation shall indemnify Directors, officers, employees, and agents for liability to any person for any action taken, or any failure to take any action, as a Director, officer, employee, or agent, except liability for: (1) receipt of a financial benefit to which the Director, officer, employee, or agent is not entitled; (2) an intentional infliction of harm; (3) a violation of Tenn. Code Ann. § 48-58-302; or (4) an intentional violation of criminal law; provided, however, pursuant to Tenn. Code Ann. § 48-58-506(a), the Corporation may not indemnify a Director who is not a "qualified director" under Tenn. Code Ann. § 48-58-502 unless authorized in the specific case after a determination has been made that indemnification of the Director is permissible in the circumstances because the Director has met the standard of conduct set forth in Tenn. Code Ann. § 48-58-502. If the Act is amended after approval of these Bylaws to authorize corporate action to further indemnify Directors, officers, employees, or agents, then the Corporation shall indemnify Directors, officers, employees, or agents to the fullest extent permitted by the Act, as so amended. Notwithstanding anything in this Section 4.5 to the contrary, in no event shall Directors, officers, employees, or agents be indemnified to such an extent as to jeopardize the Corporation's tax-exempt status under Code § 501(c)(3).

Section 4.6 Advancement of Expenses. The Corporation shall pay for or reimburse the reasonable expenses incurred by a Director, officer, employee, or agent who is a party to a proceeding in advance of final disposition of the proceeding if: (1) the Director, officer, employee, or agent furnishes the Corporation a document of the Director, officer, employee, or agent's good faith belief that the Director, officer, employee, or agent has met the standard of conduct described

in Tenn. Code Ann. § 48-58-502 or is immune from suit under Tenn. Code Ann. § 48-58-601; (2) the Director, officer, employee, or agent furnishes the Corporation a document, executed personally or on the Director, officer, employee, or agent's behalf, to repay the advance if it is ultimately determined that the Director, officer, employee, or agent is not entitled to indemnification; and (3) a determination is made that the facts then known to those making the determination would not preclude indemnification under Tenn. Code Ann. § 48-58-504. The undertaking required by Subsection (2) must be an unlimited general obligation of the Director, officer, employee, or agent but need not be secured and may be accepted without reference to financial ability to make repayment. Determinations and authorizations of payments under this Section 4.6 shall be made in the manner specified in Tenn. Code Ann. § 48-58-506

Section 4.7 Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is or was a Director, officer, employee, or agent of the Corporation, or who, while a Director, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee, or agent of another foreign or domestic business or nonprofit Corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a Director, officer, employee, or agent, whether or not the Corporation would have power to indemnify the individual against the same liability under these Bylaws, the Charter or Tenn. Code Ann. §§ 48-58-502 or 48-58-503.

Section 4.8 Other. In addition to the powers and authorities expressly conferred upon the Board by these Bylaws, the Board may exercise all powers of the Corporation and do all such lawful acts and things not prohibited by law, the Charter, or these Bylaws. Furthermore, the Board is empowered to elect to defend any suit brought against the Corporation or its Officers, Directors, employees, or agents acting on its behalf.

Section 4.9 For purposes of Sections 4.4 through 4.7 **only**, members of committees shall be treated as Directors.

ARTICLE V

OFFICERS

Section 5.1 Officers.

- (a) The Corporation shall have the following Officers, all of whom immediately become Directors upon election or appointment: President, Vice President, Secretary, and Treasurer. The initial Officers shall consist of the following: Mark Peet, President; Maria Danker, Vice President; Michael Twigg, Secretary; and Sharon Deane, Treasurer.
- (b) One individual may fill two Officer roles, provided that the same individual may not serve as both President and Secretary simultaneously.

- (c) Officers shall not be compensated for their service. They may receive reimbursement for the advancement of expenses approved by the Board for the furtherance of the Corporation's mission and purposes.
- (d) Any of the Officers may be officers, directors, trustees, or employees of the Corporation or another organization, subject to applicable conflict of interest rules.
- (e) The Members of the Corporation shall elect the Officers and a Director-At-Large.
 - (i) Elections shall be held at a general membership meeting in the month of December in each year when an Officer's or the Director-At-Large's term is to expire at the end of that fiscal year.
 - (ii) The Board shall receive nominations for Officers and the Director-At-Large from the membership or may nominate candidates in addition to nominations from the members up to one week prior to the election day.
 - (iii) Nominations from the floor on the day of the election must be for persons whose consent has first been obtained.
 - (iv) Each Club Member, Junior Member, or individual covered by a Block Membership is entitled to (1) one vote for each office or position to be filled.
 - (v) The candidate who receives the most votes shall be declared the winner.
 - (vi) Elections shall be held by written ballot if a position is contested.
 - (vii) Proxies are permitted for the election.

Section 5.2 Term. Officers and Director-at-Large shall serve two-year terms, which shall be staggered. The initial terms shall be President and Secretary: January 1, 2023 through December 31, 2023, with two year terms thereafter; Vice-President, Treasurer, and Director-at-Large: January 1, 2023 through December 31, 2024, with two year terms thereafter. Terms shall begin on the first day of January in the January immediately following a December election for such a position, and shall end on December 31 at the conclusion of the two-year term after the initial staggering.

Section 5.3 Removal. The Board may remove any Officer at any time with or without cause.

Section 5.4 Vacancies. The Board in its discretion may allow any Office provided for or allowed by these Bylaws to remain vacant for such period of time as the Board deems advisable,

except for the positions of President and Secretary, which shall be filled at all times. The Board, or the Executive Committee, if one is in existence, shall have the authority to temporarily appoint an individual to fill any Office on a temporary basis as interim personnel.

ARTICLE VI

DUTIES AND RESPONSIBILITIES OF OFFICERS

Section 6.1 President. The President shall generally supervise and direct the affairs of the Corporation, subject to the overall control of the Board. The President shall preside at all meetings of the Board. The President shall be responsible for day-to-day management and operations of the Corporation. The President shall have and exercise general control and supervision over all financial and other affairs of the Corporation and shall perform such other duties and exercise such other powers as may be assigned by the Board from time to time. The President shall report directly to the Board and shall be responsible for carrying out the policies, orders, directions, and resolutions of the Board. The President shall make an annual report to the Board with respect to the affairs of the Corporation. The President shall discharge such other duties as assigned by the Board.

Section 6.2 Vice President. The Vice President of the Corporation shall assist the President in coordinating the activities of the Corporation including providing oversight of the Corporation's public relations activities as well as assisting with the identification and recruitment of potential new Members of the Corporation. Should the President be temporarily unavailable to fulfill his or her role, by nature of temporary absence or incapacity, the Vice President is authorized to act in the President's stead until the President is able to resume duties.

Section 6.3 Secretary. The Secretary shall keep the minutes of the Corporation's Board meetings and its committees' meetings, shall coordinate and assume primary responsibility for the proper procedure in connection with designation of Directors and committees and election of Officers, and shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. The Secretary shall keep an accurate list of the Director-at-Large and Officers, and the dates of their respective terms and the expiration thereof. The Secretary shall perform such other duties as may be assigned from time to time by the President or the Board. In the absence, disability or refusal to act of the Secretary, the Assistant Secretary or, if none is available, the Treasurer shall possess all of the powers and perform all of the duties of that office.

Section 6.4 Treasurer. The Treasurer shall keep, or cause to be kept, full and accurate accounts in books belonging to the Corporation showing full transactions of the Corporation, its accounts, receipts, expenditures, assets, liabilities, and financial condition, and shall see that all expenditures are duly authorized and are evidenced by proper receipts and vouchers, and shall have deposited all monies and other valuables and securities in the name and to the account of the Corporation in one or more depositories and one or more accounts as may be named by the Board. The Treasurer shall make a full report of the financial condition of the Corporation at the Annual Meeting of the Board and shall make such other reports and statements as may be required by the

Board, President, or applicable law, and file or cause to be filed any tax returns that the Corporation is required to file. In the absence, disability or refusal to act of the Treasurer, the Assistant Treasurer or, if none is available, the President shall possess all the powers and perform all the duties of that office.

Section 6.5 General Counsel. The General Counsel, if and when appointed, shall provide legal advice to and on behalf of the Officers, the Board and its committees, and the Corporation, and shall perform such other duties as may be designated by the Board, the committees, or the President. The General Counsel shall be appointed by the President and confirmed by majority vote of the Board of Directors. In times when a General Counsel is not needed, the Corporation is not required to have a current General Counsel. The General Counsel will not be a member of the Board.

ARTICLE VII

MERGER, SALE OF ASSETS AND DISSOLUTION

Section 7.1 Merger. A plan of merger, as described in Tenn. Code Ann. § 48-61-101, must be approved by the Board.

Section 7.2 Sale of Assets. The sale, lease, exchange, or other disposal of all, or substantially all, of the Corporation's property (with or without the good will) other than in the usual and regular course of its activities, as described in Tenn. Code Ann. § 48-62-102, must be approved by the Board.

Section 7.3 Dissolution. Upon the dissolution of the Corporation, after paying or making provision for the payment of all of the liabilities and obligations of the Corporation, all of the assets of the Corporation shall be distributed pursuant to a plan of liquidation adopted by the Board to such organization or organizations with a similar purpose exempt from Federal income taxation under § 501(c)(3) of the Code. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization as said court shall determine which are organized and operated exclusively for such purposes, provided that such organization or organizations then qualify as organizations exempt from Federal income taxation under § 501(c)(3) of the Code.

ARTICLE VIII

RECORDS AND REPORTS

Section 8.1 Maintenance of Charter and Bylaws. The Corporation shall keep at its principal executive office the original or a copy of the Charter and Bylaws as amended to date. Such records may be kept in a digital format.

Section 8.2 **Maintenance of Other Corporate Records.** The accounting books, records, and minutes of the proceedings of the Board and any committee of the Board shall be kept at such place or places designated by the Board, or, in the absence of such designation, at the principal executive office of the Corporation. The minutes, accounting books, and other records shall be kept in written or typed form, or in any other form capable of being converted into tangible written form.

Section 8.3 **Inspection by Directors.** Every Director shall have the right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Corporation. This inspection by a Director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy documents.

Section 8.4 **Annual Report.**

(a) Within 120 days after the end of the Corporation's fiscal year, the President shall furnish or cause to be furnished a written report to all Directors containing the following information:

(i) The assets and liabilities, including trust funds, of the Corporation as of the end of the fiscal year;

(ii) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(iii) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the fiscal year;

(iv) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year;

(v) Any transaction during the previous fiscal year involving more than \$10,000 in which the Corporation was a party and in which any Director or officer of the Corporation has a direct or indirect financial interest, or any of a number of such transactions in which the same person had a direct or indirect financial interest and which transactions in the aggregate involved more than \$10,000; and.

(vi) the amount and circumstances of any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any Director or officer of the Corporation pursuant to ARTICLE IV hereof.

For each transaction, the report must disclose the names of the interested persons involved in such transaction and state such person's relationship to the Corporation, the nature of such person's interest in the transaction and, where practicable, the value of such interest.

The report shall be accompanied by any report of independent accountants or, if there is no such report, by the certificate of an authorized officer of this Corporation that such statements were

prepared without an audit from the books and records of this Corporation. Such report may be furnished to the Directors by electronic transmission.

Section 8.5 Financial Audit. The Corporation shall obtain a financial audit for (i) any tax year in which it receives or accrues gross revenue of \$1 million or more, excluding grant or contract income from any governmental entity for which the governmental entity requires an accounting, or (ii) if not otherwise required, for any year requested by the Board.

ARTICLE IX

MEMBERSHIP MEETINGS

The Board may call meetings of the membership as often as deemed necessary, but no less than 6 times per year, with one meeting always being held in December. The Secretary shall give Notice to the membership in a reasonable manner and with reasonable notice. The Secretary shall also notify the membership if the meeting has a specific purpose, such as an election or vote on amending the Bylaws.

ARTICLE X

DEFINITIONS

Any male noun or pronoun that may appear in these Bylaws shall be understood to refer to persons of either sex. The following terms shall have the designated meanings for purposes of these Bylaws, unless the meaning clearly requires otherwise.

Section 10.1 “Act” shall refer to the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. § 48-58-101, et seq., as amended.

Section 10.2 “Board” shall mean the Corporation's Board of Directors.

Section 10.3 “Code” shall mean the Internal Revenue Code of 1986, as amended.

Section 10.4 “Corporation” shall refer to KnoxVelo, Inc.

Section 10.5 “Director” shall mean an individual serving on the Board. This shall include the Officers and the Director-at-Large.

Section 10.6 “Fiscal Year” shall refer to the accounting period established in Section 1.6.

Section 10.7 “Majority” shall mean one more than half of those present, qualified to vote, and not abstaining or recused, at a meeting at which a quorum is present.

Section 10.8 **“Member”** shall have the meaning set forth in section 1.7(a)-(c) as amended from time to time by the Board.

Section 10.9 **“Notice”** shall mean written communication via regular mail or electronic mail (e-mail), utilizing the contact information on file with the Secretary.

Section 10.10 **“Officer”** shall mean the President, Vice President, Secretary, Treasurer or, as needed, General Counsel.

Section 10.11 **“President”** shall refer to the Officer holding the position defined in Section 6.1.

Section 10.12 **“Secretary”** shall mean the Officer holding the position defined in Section 6.3.

Section 10.13 **“Treasurer”** shall refer to the Officer holding the position defined in Section 6.4

Section 10.14 **“Vice President”** shall mean the officer holding the position defined in Section 6.2.

ARTICLE XI

AMENDMENTS

Section 11.1 **Charter.** An amendment to the Corporation’s Charter, except as provided in Tenn. Code Ann. § 48-60-102, must be approved by majority vote of the Board, upon at least ten (10) days advance notice.

Section 11.2 **Bylaws.** Amendments to these Bylaws may be made by a two-thirds vote of those members in good standing at any general membership meeting, provided that written notice of such meeting has indicated that changes in the Bylaws will be discussed and voted upon at such meeting. Changes in these Bylaws shall become effective immediately upon adoption. Proxy voting is permitted for voting on Bylaw changes. Each Member shall have the ability to vote as described in Section 5.1(e)(iv).

Certification of Secretary

The undersigned certifies that he is the Secretary of the Corporation and that the above Bylaws were duly adopted by the Board on the 9th day of December, 2022.

Michael 

Michael Twigg, Secretary