**OPERATING AGREEMENT**

**OF**

**RURAL ELECTRIC MANAGEMENT DEVELOPMENT COUNCIL, LLC**

The Operating Agreement, effective as of January 1, 2019 by and among the members of the Rural Electric Management Development Council, LLC, a Virginia limited liability company (the “Company” or “REMDC”), provides as follows:

**ARTICLE I**

DEFINITIONS

1.01 The following terms used in the Operating Agreement shall have the meanings ascribed to them below (unless expressly provided otherwise herein):

"Act." The Virginia Limited Liability Company Act, [Va. Code Ann. § 13.1-1000 *et seq.*](https://advance.lexis.com/document/?pdmfid=1000516&crid=e42b182b-c2b9-413d-921f-0eebeb62ff63&pddocfullpath=%2Fshared%2Fdocument%2Fforms%2Furn%3AcontentItem%3A51R6-6MV0-R03K-D40M-00001-00&pdtocnodeidentifier=N1A318&ecomp=z8pLkkk&prid=3929f8e0-a9fb-45ff-911c-0185968db5ac), as amended and in force from time to time*.*

"Articles of Organization." The Articles of Organization of the Company, as filed with the Virginia State Corporation Commission as the same may be amended from time to time.

"Board of Managers." The Managers, as the governing body of the Company, comprised of Managers as set forth in more detail in the Operating Agreement.

"Code." The Internal Revenue Code of 1986, as amended from time to time.

"Manager." A person or persons designated by the Member representatives of the Company to manage the Company as provided in the Articles of Organization or the Operating Agreement, as it may be amended from time to time. Each Officer shall serve as a Manager, and the Members may elect other Member representatives who are not Officers to serve as Managers.

"Member." Any rural electric cooperative, association of rural electric cooperatives or public power district that applies for membership as provided for in the Operating Agreement and is admitted as a Member by the then existing members as set forth in the Operating Agreement. Any reference herein to a rural electric cooperative shall be deemed to include a public power district. An individual representing a Member and acting on the Member’s behalf with respect to the Company is sometimes referred to in the Operating Agreement as a “Member”, and in such instances the term shall refer to the individual acting for the Member.

“Officer(s).” Those individuals selected in accordance with the provisions of the Operating Agreement to perform such duties as set forth in the Operating Agreement. Each Officer shall serve on the Board of Managers.

"Operating Agreement." This agreement entitled “Operating Agreement of Rural Electric Management Development Council” as such agreement is originally adopted by the Members, and as amended or restated from time to time, as applicable.

**ARTICLE II**

FORMATION OF COMPANY

2.01 Formation. On October 2, 2018, the Company was organized by the filing of Articles of Organization with the Virginia State Corporation Commission in accordance with the Act.

2.02 Principal Mailing Address. The initial principal mailing address of the Company shall be 180 Oakwood Drive, Rockingham, VA 22801. The principal mailing address may be changed from time to time by the Board of Managers.

2.03 Registered Office and Registered Agent. The Company’s initial registered office is in Harrisonburg City at the office of its registered agent at 342 S. Main Street, Harrisonburg, Virginia 22801, and the name of its registered agent at such address is Dale A. Davenport, Esq. of the law firm of Hoover Penrod PLC. Such registered office and registered agent may be changed from time to time by the Company by filing the address of the new registered office or the name of the new registered agent with the Virginia State Corporation Commission pursuant to the Act and the applicable rules promulgated thereunder.

**ARTICLE III**

PURPOSES AND POWERS

3.01 Purpose/Non-Profit. The predecessor of the Company was an unincorporated association known as the Rural Electric Management Development Council (the “Association”). Since its inception in 1958, the function and purpose of the Association was to explore ways to improve the effectiveness of management of rural electric systems. The function and purpose of the Company is to continue such endeavor, and to replace the Association in such respect. Each of the rural electric systems that were members of the Association acquired that membership by being able to demonstrate they were not only practicing modern management, but they were willing to share their successes and failures with others and contribute to research in finding ways to improve the practice of management at rural electric systems. Going forward, the Company has been established to continue such work by providing a forum for those rural electric systems that have developed organizations built on the application of cooperative principles and modern management principles and techniques.

3.02 Affiliation. Although the individuals involved in the Company shall represent a rural electric cooperative or a public power district in the United States, the Company shall not be affiliated with the National Rural Electric Cooperative Association, the United States Department of Agriculture Rural Utilities Service, any individual rural electric cooperative, statewide association, generation and transmission cooperative, other cooperative service organization, or a government of a state.

3.03 Powers. In carrying out the Company’s purpose, the Company shall be empowered to (a) exercise all powers necessary to or reasonably connected with the Company’s business that may be legally exercised by limited liability companies under the Act, and (b) engage in all activities necessary, customary, convenient, or incident to any of the foregoing. The Company may sponsor meetings and other activities and may charge fees sufficient to cover the costs of such activities.

3.04 Prohibition Against Sharing Profits and Assets. No part of the Company’s net earnings will inure to the benefit of or be distributable to its Managers, Officers, Members, or other private persons; provided, however, that the foregoing shall not prevent payment to any such person of reasonable reimbursements and compensation for services performed for the Company in effecting any of its exempt purposes as provided for in the Operating Agreement. Furthermore, no Manager, Officer, Member, or private person shall be entitled to share in the distribution of, and shall not receive, any of the Company’s assets upon dissolution, which distribution shall be consistent with the provisions of Section 8.02.

**ARTICLE IV**

GOVERNANCE

4.01 Board of Managers. The Board of Managers shall manage all the business and affairs of the Company. Except for situations in which the approval of the Members is expressly required by the Operating Agreement or by non-waivable provisions of applicable law, the Board of Managers shall have full and complete authority, power, and discretion to manage and control the business, affairs, and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company’s business. Except when a greater percentage vote is required by the Operating Agreement or the Act, all decisions of the Board of Managers shall be determined by the vote of a majority of all the members of the Board of Managers, regardless of the number voting. Only the Officers (to the extent permitted or directed by the Operating Agreement or by the Board of Managers) and agents of the Company authorized by the Board of Managers have the authority to bind the Company.

4.02 Number, Qualifications, Appointment, Tenure, and Powers.

1. *Board of Managers.* The minimum Board of Managers size shall be five persons, consisting of the Chair, Vice Chair, 2nd Vice Chair, Secretary and Treasurer. The size of the Board of Managers may increase or decrease its size from time to time (but its size shall not be less than five members). The Members may, but shall not be required to, elect additional Members who are not Officers to serve as Managers and upon the Board of Managers. Except for the power to amend the Operating Agreement, the Board of Managers shall have all of the powers and authority of the full membership in the intervals between Annual Meetings.
2. *Elections – Officers and Managers.* Elections for the Board of Managers and of the members of committees shall occur at an annual business meeting of Members (the “Annual Meeting”). Only current Members shall be eligible to vote for Managers, Officers and committee members. The position of 2nd Vice Chair shall be filled by the Members each year at the Annual Meeting. Immediately following the Annual Meeting each year, the 2nd Vice Chair shall become the Vice Chair, and the Vice Chair shall become the Chair. Each of such Officers shall be deemed to have been elected as a Manager serving a three-year term when elected as 2nd Vice Chair, with their terms to continue as they ascend to the two higher offices. The Secretary position shall not be elected by the Members, but rather shall be a Member representative appointed each year by the incoming Chair, and shall be a person representing the same member as the Chair. The Treasurer position shall be elected each year by the Members at the Annual Meeting, and may serve for any number of consecutive one-year terms. If the Members choose to elect one or more Managers who are not Officers, such Managers shall be eligible to serve any number of consecutive one-year terms.
3. *Commencement of Terms*. The term for each member of the Board of Managers shall commence immediately following the Annual Meeting when the Officer or Manager is elected.
4. *Duties*.
   1. The Chair shall lead the organization from one Annual Meeting through the close of the next Annual Meeting, shall host and organize the Annual Meeting occurring during their tenure at a location of their choice, represent the Company with third party persons, delegate duties to the Administrator (if appointed), and generally ensure that the Company remains active, while maintaining oversight and continuity.
   2. The Vice Chair shall lead in the absence of the Chair and shall ascend to the role of Chair immediately after serving one year as Vice Chair.
   3. The 2nd Vice Chair shall perform such duties as requested by the Chair or Vice Chair and shall ascend to the role of Vice Chair immediately after serving one year as 2nd Vice Chair.
   4. The Secretary shall be responsible for taking minutes at each Annual Meeting and ensuring that all documentation from each meeting is provided to the Administrator (if appointed) to be added to the Company’s website.
   5. The Treasurer shall be responsible for membership dues, financial obligations and reporting.

4.03 Vacancies. If the position of Chair becomes vacant before the end of the term, the Vice Chair shall ascend to the position of Chair. Any other Officer vacancy shall be filled by the Chair, to serve until the next Annual Meeting.

4.04 Board of Managers Meetings. The Board of Managers shall meet at least once a year at a time and place established in advance by the Chair, and at other times it determines to be in the Company’s interests. Meetings may take place by any means of communication by which all Officers can hear each other simultaneously. Notice of the time and place of the meeting shall be given to all Officers. In emergencies, special meetings of the Board of Managers may be called by a majority of the Managers. At least two days’ written notice of special meetings of the Board of Managers shall be given to Officers. At all meetings of the Board of Managers, a majority of the total number of Officers shall constitute a quorum for the transaction of business. The right and duty of an Officer to attend a meeting and to vote shall be neither delegated to another nor exercised by proxy.

4.05. Action Without Meeting. Any action required or permitted to be taken by the Board of Managers at a meeting may be taken without a meeting if two‐thirds of the total number of Officers consent in writing to such action. Such written consents must be filed with the official minutes of the Board of Managers. Any action so taken shall have the same force and effect as action taken at a meeting of the Board of Managers duly called and at which quorum was present.

4.06 Liability for Certain Acts. Each Manager must act in good faith in a manner he or she believes to be in the best interest of the Company and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Manager is not liable to the Company or its Members for any action taken in managing the business or affairs of the Company if he or she performs the duty of his or her office in compliance with the standard contained in this section. The Company and the Members shall not hold the Board of Managers or any Manager liable for any loss or damage sustained by the Company except loss or damage resulting from such Manager’s intentional misconduct or knowing violation of law or from a transaction for which such Manager received a personal benefit in violation or breach of the provisions of the Operating Agreement or applicable law. Each Manager is entitled to rely on information, opinions, reports, or statements of persons, which they deem to be reliable, in making their decisions, including reliance on financial statements or other financial data prepared or presented in the ordinary course of the Company’s business.

4.07 Bank Accounts. The Board of Managers may, from time to time and in compliance with the Operating Agreement, maintain bank accounts for the Company. The Chair, Treasurer and any other person appointed by the Board of Managers shall have customary authority as signatories with respect to such accounts. All of the Company’s funds shall be deposited in its name in such accounts. All of the Company’s funds shall either be used to further REMDC’s purpose or retained for future use to further REMDC’s purpose.

4.08 Indemnity of the Managers, Officers, Employees, and Other Agents.

a. *General Rule.* Except as may be prohibited under the Act, the Company shall indemnify any past or present Manager or Officer of the Company who is made a party to any lawsuit or legal proceeding (including without limitation any proceeding by or in the right of the Company in which the Manager or Officer is adjudged liable to the Company) as to any liability and legal fees incurred as a result of said proceeding provided that with respect to the conduct of the Manager or Officer giving rise to the action that:

(i) He or she conducted himself or herself in good faith; and

(ii) He or she believed:

(1) In the case of conduct in his or her official corporate capacity, that it was in the best interests of the Company; and

(2) In all other cases, that his or her conduct was at least not opposed to the best interests of the Company; and

(3)In the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

b. *Limitation*. The Company shall not indemnify a Manager or Officer in connection with any proceeding in which it is determined that said Manager or Officer is liable on the basis that personal benefit was improperly received or derived by him or her at the expense of the Company. Further, the Company shall not indemnify a Manager or Officer in connection with a proceeding by or in the right of the Company except for reasonable expenses incurred in connection with the proceeding if it is determined that the Manager has met the relative standard under subsection (a) of this section.

c. *Applicability to Employees and Agents*. The Board of Managers shall have the power, generally and in specific cases, to indemnify employees and agents of the Company to the same extent as provided in this section with respect to Managers or Officers. The Board of Managers is hereby empowered by a majority vote of a quorum of disinterested Managers, to cause the Company to contract in advance to indemnify any person who is not a Manager or Officer who was or is a party to any proceeding, by reason of the fact that he or she is or was an employee or agent of the Company, or was serving at the request of the Company as Manager, Officer, employee, or agent of another Company, partnership, joint venture, trust or other enterprise, to the same extent as if such person were a Manager or Officer.

d. *Effect of Other Payment*. The indemnification provided by this Section shall not be exclusive of any other rights to which any Manager or Officer may be entitled, including without limitation rights conferred by applicable law and any right under policies of insurance that may be purchased and maintained by the Company or others, even as to liabilities against which the Company would not have the power to indemnify such Manager or Officer under the provisions of this section.

e. *Applicability to Successors*. Each indemnity extended pursuant to this section shall inure to the heirs, executors, and administrators of the person indemnified.

f. *Indemnification of Others*. The Board of Managers may, by majority vote of a quorum of disinterested Managers cause the Company to indemnify or contract in advance to indemnify any person not otherwise specified in this section who was or is a party to any proceeding by reason of the fact that he or she is or was an employee or agent of the Company or was serving at the Company’s request as a Manager, 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, to the same extent as if such person were a Manager or Officer.

g. *Effect of Subsequent Amendment*. No amendment or repeal of the provisions of this Section shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

4.09 Administrator. At the discretion of the Chair, the Company may employ an administrator on a part time or full-time basis. The administrator shall serve at the pleasure of the Chair.

4.10 Salaries and Reimbursements. No Officer or Manager shall receive a salary. The Company shall reimburse Officers and Managers for all reasonable expenses incurred in managing the Company.

**ARTICLE V**

RIGHTS AND OBLIGATIONS OF MEMBERS

5.01 Members. Any rural electric system, association of rural electric systems, or public power district may apply and be considered for membership in the REMDC.

5.02 Criteria for Membership. The criteria for initial or continuing membership shall be adopted by the Members at the Annual Meeting. Any amendments or changes in this criterion shall be approved a simple majority of the Members in attendance at the Annual Meeting.

5.03 Nominating Members. Representatives of the National Rural Electric Cooperative Association (“NRECA”), National Rural Utilities Cooperative Finance Corporation (“CFC”), and the United States Department of Agriculture Rural Utilities Service (“RUS”), and current Members are encouraged to nominate rural electric systems, public power districts or other associations that are believed to meet all the criteria for membership.

5.04 Application Review. The Membership Committee shall review all applications for membership and shall recommend to the full membership those applicants who meet the established criteria.

5.05 Membership Approval. Approval of membership in the REMDC shall be by a simple majority vote of Members present at the Annual Meeting.

5.06 Prospective Members. Prospective members may attend one Annual Meeting as non-paying guests. If interested in joining the REMDC, the prospective member shall apply as set forth in the Operating Agreement.

5.07 Application Process. Those applying for initial membership shall be requested to submit the following:

1. Evidence of having demonstrated their application of up-to-date cooperative philosophy and management principles and techniques to include:
   1. An Organization Profile – Documentation of the existence of an organization plan for the system. The documents required will be specified and should accompany the application.
   2. A System Profile – A recitation of the financial and operating characteristics of the system, including evidence of the existence of short- and long-range plans in specified areas.
   3. A Corporate Profile – An identification of programs and activities designed to involve the members and the public. Evidence of a recognition and pursuit of goals designed to enhance the consumer ownership and public responsibility of the system.
   4. A Growth and Development Profile – Evidence of specific programs and activities undertaken by the system to go beyond normal requirements for management, individual development and member involvement. This should include the identification of beneficial results therefrom.
2. A statement of a commitment to participate in and contribute to study, research and innovation in the application of management in rural electric system operations.
3. A statement of the system’s willingness to pay dues or other approved assessments of the REMDC, to attend and participate in REMDC meetings and to accept committee or program assignments.
4. An expression of willingness to share your individual management innovations with the REMDC for information and evaluation purposes.

5.08 Continuing Membership. There is no re-application process. A Member will remain a member of REMDC if all financial obligations are met.

5.09 Honorary Membership. The following individuals, or their designated representatives, are considered as continuing honorary members of the REMDC and may participate without paying dues. The REMDC encourages their active participation in all REMDC projects and activities.

1. National Rural Electric Cooperative Association
2. National Rural Utilities Cooperative Finance Corporation
3. Rural Utilities Service, United Stated Department of Agriculture

5.10 Termination of Membership. Membership in the REMDC shall be terminated by: 1) A letter of withdrawal from a Member, or 2) Upon investigation and recommendation by the membership committee and a majority vote of the Members present at the Annual Meeting

5.11 Evidence of Authority of Member Representative. Each Member's liability is limited as set forth in the Operating Agreement, the Act, and other applicable law. The Company’s failure to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under the Operating Agreement or the Act will not be grounds for imposing personal liability on the Officers, Managers, or the Members for the Company’s liabilities.

**ARTICLE VI**

MEETINGS OF MEMBERS

6.01 Annual Meeting. The Annual Meeting will usually take place over 2 ½ days and shall generally be scheduled in May or June of each year so as not to conflict with NRECA or CFC meetings. The Board of Managers shall determine the time and location of the Annual Meeting. Related sessions for training and development shall be held in conjunction with the Annual Meeting. During these sessions and meetings, accepted parliamentary procedures will be followed. The Annual Meeting shall be attended by Members in good standing. Certain sessions of the Annual Meeting may be limited to Members and exclude guests, prospective members, vendors, and other third parties.

6.02 Quorum. A quorum at any Member meeting shall exist if at least ten Members are in attendance at the commencement of the meeting. A quorum must be established before business can be transacted, or motions made or voted upon.

6.03. Notice of Meetings. At least two weeks’ written or electronic notice shall be provided to Members of all Member meetings, which notice may be waived in writing. The notice must state the place, day, and time of the meeting. Attendance at a meeting constitutes waiver of notice, except for the purpose of objecting to adequate notice.

6.04. Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or in order to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution is adopted, as the case may be, will be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination will apply to any meeting adjourned to a subsequent time.

6.05 Special Meetings. Special meetings of the Company may be called at the direction of the Chair, who shall determine the time and location of the meeting.

6.06 Manner of Acting. If a quorum is present all actions taken by the Members at a meeting shall be upon a majority vote of the Members present, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, by the Articles of Organization, or by the Operating Agreement.

6.07 Proxies. Members may not vote by proxy.

**ARTICLE VII**

COMMITTEES

7.01 Committee System. To accomplish the mission of the Company, the Members shall appoint members of standing and *ad hoc* committees, taking into consideration the recommendations of the Nominating Committee as set forth below. Standing committee assignments shall be for no longer than three years, staggered as determined by the Chair. A committee member may be reappointed for one or more consecutive or non-consecutive terms. In addition to the standing committees set forth herein, the Chair may create additional *ad hoc* committees as needed to achieve specific tasks and expected outcomes, with stated start and completion dates.

1. *Program Committee*. The Program Committee shall prepare a program for the Annual Meeting, in consultation with the Chair. The Program Committee shall invite speakers, communicate participant needs to the Chair and the Secretary, and provide hospitality to the invited speakers during the meeting. The Program Committee may meet in person at the NRECA annual meeting to work on programming for the upcoming REMDC meeting.
2. *Membership Committee*. The Membership Committee shall review current membership status, invite new members, recommend new members, and recognize resigning members at each Annual Meeting.
3. *Management Research Committee.* From its earliest years, the Management Research Committee has recommended REMDC research into the activities that provide leadership and direction for the rural electric cooperative program nationwide. From 1958 onward, REMDC has conducted the research that created human resources positions inside electric cooperatives, recommended the addition of professional communicators, created new solutions for safety and insurance, documented ancillary products and services that were added to cooperative offerings to their members, energy innovations, and provided vision of the future of rural electric cooperatives. This committee shall recommend and oversee the studies conducted by REMDC, and shall determine a suggested budget for funding its work for consideration at the Annual Meeting.
4. *Nominating Committee*. The Nominating Committee shall recommend to the Members persons to serve on each of the other committees and as 2nd Vice Chair, for consideration and action by the Members at the Annual Meeting. The Nominating Committee shall complete its work at least one day before the Annual Meeting so that the Secretary can prepare the presentation of the committee’s recommendations at the Annual Meeting.

**ARTICLE VIII**

DISSOLUTION AND TERMINATION

8.01 Dissolution. At any Annual Meeting of the Company, a vote of more than two-thirds of the Members in attendance may dissolve the Company.

8.02 Winding Up, Liquidation and Distribution of Assets. Upon dissolution, the Board of Managers shall fulfill all financial obligations of the Company. The Board of Managers will comply with any applicable requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets. The Board of Managers will recommend the distribution of any remaining assets to the full membership, and will distribute those remaining assets, based a majority vote of the entire membership of the Company. Notwithstanding, all assets remaining after application and distribution of assets as required to fulfill all financial obligations of the Company shall be transferred or conveyed to one or more domestic corporations, societies, or organizations that are qualified for nonprofit and tax exempt status under the Code and that are engaged in activities substantially similar to the Company’s activities; otherwise remaining assets shall be distributed to the federal, state, or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the state and county in which the Company’s principal office is then located, exclusively for such purposes or to such organization or organizations as said court shall determine, that are organized and operated exclusively for such purposes.

8.03 Termination. Upon completion of the winding up, liquidation, distribution of the assets, and issuance of articles of cancellation by the Virginia State Corporation Commission, the Company shall be deemed terminated.

**ARTICLE IX**

MISCELLANEOUS PROVISIONS

9.01 Applicable Virginia Law and Conflicts. The Operating Agreement, and the interpretation hereof, are to be governed exclusively by its terms, by the laws of the Commonwealth of Virginia (including but not limited to the Act), and by all expressly incorporated federal income tax rules by reference to sections of the Code or Treasury Regulations. The Operating Agreement shall govern, even when inconsistent with or different than the provisions of the Act or any other law or rule, except to the extent that any such inconsistence or difference is expressly prohibited or ineffective under the Act, the Code, or Treasury Regulations.

9.02 Construction. Whenever the singular number is used in the Operating Agreement and when required by context, the same will include the plural and vice versa, and the masculine gender will include the feminine and neuter genders and vice versa.

9.03 Headings. The headings in the Operating Agreement are inserted for convenience only and are in no way intended to described, interpret, define, or limit the scope, extent, or intent of any part of the Operating Agreement.

9.04 Rights and Remedies Cumulative. The rights and remedies provided by the Operating Agreement are cumulative and the use of any one right or remedy by any party will not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

9.05 Heirs, Successors, and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained is binding upon and will inure to the benefit of the parties and, to the extent permitted by the Operating Agreement, their respective legal representatives, successors, and assigns.

9.06 Amendments and Future Invalidity. The Operating Agreement may be amended by a simple majority vote of the membership in attendance at any Annual Meeting. An amendment may consist of a new provision, an amended provision, repeal of an existing provision, or restatement of the agreement. Any Member in good standing may propose an amendment to the Operating Agreement at any time. All proposed amendments must be submitted to the Board of Managers at least thirty days before the Annual Meeting at which time consideration of an amendment is requested.

9.07 Severability. The invalidity or unenforceability of any particular provision of the Operating Agreement shall not affect the other provisions hereof, and the Operating Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

9.08 Determination of Matters Not Provided for in The Operating Agreement. Any question arising with respect to the Company and the Operating Agreement that is not specifically or expressly provided for in the Operating Agreement or under the Act may be decided upon by the Board of Managers.

9.09 Counterparts. The Operating Agreement may be executed in one or more counterparts each of which shall constitute an original for all purposes. Executed copies of the Operating Agreement may be delivered via e-mail to the Secretary as .pdf files and shall constitute execution and delivery thereof.

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**SIGNATURE PAGES FOLLOWS**

IN WITNESS WHEREOF, the parties have executed the Operating Agreement to be effective as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2019.

[MEMBER NAME]

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cooperative:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_