



NEW ZEALAND GEOTHERMAL ASSOCIATION INCORPORATED

BYLAWS

Art. 1	-	Name and Purpose
Art. 2	-	Registered Office
Art. 3	-	Structure
Art. 4	-	Membership
Art. 5	-	Affiliation of NZGA to the IGA
Art. 6	-	Loss of Membership Status
Art. 7	-	Dues and Association Year
Art. 8	-	Governance
Art. 9	-	Board Members Duties and Responsibilities
Art. 10	-	Officers of the Association
Art. 11	-	Accountant, Chief Executive and Board Coordinator
Art. 12	-	General Meetings
Art. 13	-	Nomination and Election of Board Members
Art. 14	-	Voting Procedures
Art. 15	-	Permanent Committees
Art. 16	-	Alterations to the Bylaws
Art. 17	-	Language
Art. 18	-	Membership Obligations
Art. 19	-	Winding Up
Art. 20	-	Common Seal


Leighton Taylor
NZGA Treasurer
2023.12.22

Katie McLean
NZGA President

22/12/2023

Samantha Alcaraz
NZGA Secretary

22/12/2023

NEW ZEALAND GEOTHERMAL ASSOCIATION INCORPORATED

BYLAWS

GLOSSARY

In this document, unless the context requires otherwise, the following words and phrases have the following meaning:

Act:	the Incorporated Societies Act 1908 or any Act which replaces it, and any regulations made under the Act or under any Act which replaces it.
Association:	The incorporated society as referred to in the Bylaws.
Bylaws	The Bylaws define high-level processes and policies for the correct and proper administration of the Association.
Board of Directors:	The Association's governing body.
Executive Committee:	The Officers of the Association and the Chief Executive.
Member:	A person properly admitted to the Association who has not ceased to be a member of the Association.
Office Holders / Officers:	The Officers of the Association are the President, the Vice-President, the Secretary and the Treasurer.

NEW ZEALAND GEOTHERMAL ASSOCIATION INCORPORATED

BYLAWS

ART. 1 NAME AND PURPOSE

The New Zealand Geothermal Association Incorporated (NZGA), hereinafter called "the Association", is a scientific, educational and cultural organisation established to operate in New Zealand. It is a non-governmental organisation with no political affiliation.

The Mission Statement of the Association is: "To represent New Zealand's geothermal community by promoting the legacy, sustainability, and benefits of geothermal for Aotearoa".

Its aim is to encourage, facilitate and, when appropriate, promote co-ordination of activities related to worldwide and national research, development and application of geothermal resources, and advocating for sustainable resource management and protection of our unique taonga.

ART. 2 REGISTERED OFFICE

The Association is a tax-exempt, non-profit organisation, presently chartered as the New Zealand Geothermal Association Incorporated, under the laws of New Zealand. The Board of Directors may by a simple majority vote determine the location of the Registered Office.

ART. 3 STRUCTURE

The Association consists of its Membership, its Board of Directors, its Officers and its Permanent Committees.

Contracted support roles include an Accountant, a Board Coordinator and a Chief Executive.

ART. 4 MEMBERSHIP

The Association shall maintain the minimum number of Members required by the Act.

The membership shall be divided into classes consisting of:

- Individual members
- Student members
- Affiliated members
- Corporate members
- Institutional members
- Lifetime members

Any of these classes may be eliminated and other classes added by the Board of Directors.

All application for membership shall be in writing. The Board of Directors may accept or decline an application for membership. The Board of Directors or an NZGA staff member must advise the applicant of its decision (but is not required to provide reasons for that decision).

Individual Members are persons who may be engaged or interested in research, development, utilisation or promotion of geothermal resources or geothermal energy, and such other persons as may be considered eligible by the Board of Directors.

Student Members are students with an interest in geothermal resources and energy who are regularly enrolled in a college or university. Student members have all the rights, the privileges and the duties of membership but do not have the right to vote or hold office.

Affiliated Members are individual members belonging to the Association through a group scheme by virtue of their membership in an Affiliated Organisation. They have the same voting rights as individual members. Their obligations and benefits may differ from those of Individual Members according to the terms of the group scheme agreed between the Affiliated Organisation and the Board of Directors.

Corporate Members are industrial, scientific or cultural organisations which are established on a commercial or profit-making basis, are interested in geothermal resources and energy and support the objectives of the Association. Each Corporate Member is entitled to three voting representatives. Each representative will receive all the documentation provided by the Association to Individual Members.

Institutional Members are international, national, regional or local, non-profit organisations entrusted with promotion, planning, supervision, co-ordination or performance of geothermal activities and which support the objectives of the Association. Each Institutional Member is entitled to three voting representatives. Each representative will receive all the documentation provided by the Association to Individual Members.

Lifetime Members are senior Individual Members who have given many years of service to the Association and have made significant contribution in the field of geothermal resources and energy. A maximum of one person per financial year may be elevated to the Lifetime Member grade by the Board of Directors of the Association. There is no limit to the total number of Lifetime Members.

ART. 5 AFFILIATION OF NZGA

The NZGA may be affiliated to other organisations from time to time as may be approved by the Board.

ART. 6 LOSS OF MEMBERSHIP STATUS

A Member ceases to be a Member:

- on death (or if a corporate/institutional member on liquidation), or
- by resignation from that Member's class of membership by notice to the Secretary or the Board Coordinator, or
- If in the opinion of the two-thirds majority of the full Board of Directors of the Association the Member has committed a breach of the rules or acted in an unethical or unprofessional manner.
- if failing to pay the annual subscription within 4 months of the due date for payment of the subscription, any other fees or levy, the Board of Directors may terminate the Member's membership (without being required to give prior notice to that Member).

ART. 7 DUES AND ASSOCIATION YEAR

The financial year of the Association shall be the year from the 1st November to the following 31st of October.

New membership subscriptions later than 31st of January will be discounted at a pro-rata rate based on remaining quarters.

The annual dues of the members and the terms of group schemes of Affiliated Members shall be fixed by the Board of Directors from time to time.

With the approval of the Board of Directors, in exceptional cases, lesser dues shall be permissible for those persons who meet the qualifications for Individual Members.

ART. 8 GOVERNANCE

- a The affairs of the Association shall be governed by a body, chosen from its membership, which is called the Board of Directors.
- b The Board of Directors shall govern the affairs of the Association subject to the limitations prescribed in these Bylaws.
- c The Board of Directors shall consist of:

A minimum of 8 members and a maximum of 12 members, which includes the Offices of President, Vice-President, Secretary and Treasurer;

Any member elected to the IGA board who was nominated by the Association shall be an ex-officio member of the Board of Directors.

- d Every year, elections are held to replace or re-elect departing Board of Directors that completed their three-year term or resigned during their term. Where possible, a rotation of the board staggered on a 3 yearly basis is encouraged.
- e Each Director shall hold office for a term of three years unless they resign during their term, are voted off by the Board of Directors or become ineligible.

- f No elected member of the Board of Directors shall serve more than two consecutive three-year terms. If they wish to serve a second consecutive term they must stand for re-election. A member can serve more than two terms if they are non-consecutive and this member has been re-elected.
- g New members of the Board of Directors may be elected by ballot amongst the Membership. The election should be carried out at least one month before the Annual General Meeting.
- h New members of the Board of Directors shall enter into office at the Annual General Meeting following their election by the membership. The past members and officers of the Board shall continue to hold office until that time, except in cases of resignation or expulsion.
- i The Officers of the Association shall be elected by the Board of Directors from its own members. Expression of Interest to become an Officer are sought every year from the Board of Directors. Elections are held by the incoming Board if there are more than one director interested in an Officer position. Where possible, Officers will be elected (or re-elected) on a staggered 3 yearly basis.
- j The Board of Directors shall also have the power to create all other roles and positions that it may deem necessary to carry on properly the business of the Association, and it shall have the right to appoint qualified persons to fill all such roles and positions.
- k The Board of Directors may, at any time, fill any vacancy in the offices of President, Vice-President, Treasurer and/or Secretary which may occur, from its own members. The person or persons so named shall hold offices until their successors are duly elected at the next Annual General Meeting.
- l The Board of Directors may also second a person onto the Board by a simple majority of those voting at a properly constituted meeting of the Board to assist with some specific activity, to finish a task that was initiated, or to fill in a vacant position. Such a seconded person shall have no Board member voting rights.
- m Observers may be invited to attend Board meetings, to provide liaison with a relevant geothermal sector at the discretion of the Board for a duration agreed to by the Board but shall have no Board member voting rights.
- n The Board of Directors shall meet at regular intervals, but at least quarterly. The quorum for any meeting of the Board of Directors shall be 7 members or two-thirds, whichever is fewer, of the present members of the Board.

During a meeting the Board of Directors shall, to the extent possible, specify a date and venue for the next meeting. Based on that decision, or any subsequent amendment agreed by the Executive Committee (Art 8(o)), the Secretary or the Board Coordinator shall give Board members at least one month notice of the next meeting.

- o An Executive Committee, consisting of the Officers of the Association and the Chief Executive shall have full powers to conduct the affairs of the Association between Board meetings in accordance with policy set and decisions made by the Board of the Association.
- p The President shall call a special meeting of the Board of Directors at the request of three members of the Board. When possible one month notice shall be given.
- q Voting at all meetings of the Board of Directors shall be by show of hands or by a ballot, as determined by the President. Proxies are not allowed. Resolutions are passed by simple majority of those present unless differently stated in these Bylaws. In the event of an equality of votes the President shall have an additional deciding vote.
- r A question may be referred, by the President, to all members of the Board of Directors for decision by ballot. A resolution passed by simple majority of the votes received as a result of such ballot shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held.
- s Board members are expected to contribute actively to the Board and to its Committees. The Board may, by a two-thirds majority vote of all Board Members, expel any Board Members from Board membership if in the opinion of the Board that Board Member has failed to contribute in an adequate manner. Criteria of inadequate contribution may include, but are not limited to or restricted by, the following:
- Failure to attend more than one Board meeting per financial year;
 - Failure to respond to any reasonable form of communication for a period of two months;
 - Failure to participate actively on the Board;
 - Failure to act in good faith and in the best interests of the Association.

The Board will be entitled to vary these criteria according to the circumstances of the member concerned.

ART. 9 BOARD MEMBERS DUTIES AND RESPONSIBILITIES

All Officers and all Board members shall serve the Association in their personal capacity, with no involvement or responsibility whatsoever of the organisation, entity or body to which they may belong. Officers and Board members shall be liable at a personal level only when they fail to follow a decision of the Board, and when they undertake or carry out relevant actions, in the judgement of the Board, not previously submitted to the consideration and approval of the Board of Directors itself.

Board members must perform their roles to the highest standards, recognising that they represent the voice of the membership. At all times each Board Member:

- shall act in good faith with honesty, integrity, and in the best interests of the Association;
- comply with the Rules and Code of Ethical Conduct;
- comply with Health and Safety at Work Act 2015 and other relevant legislation;
- declare any conflict of interest;
- must not make improper use of information gained through the position of Board member;
- must not take improper advantage of the position of Board member;
- must not allow personal interests, nor the interest of any associated person, to conflict with the interests of the Association;
- must exercise all powers for a proper purpose;
- must not act, or agree to the Association acting, in a manner that contravenes the Statute or the Bylaws;
- when exercising powers or performing duties as a Committee Member, must exercise the care and diligence that a reasonable person with the same responsibilities would exercise in the same circumstances taking into account, but without limitation, the nature of the Association, the nature of the decision, and the position of the Committee Member and the nature of the responsibilities undertaken by him or her;
- must not agree to the activities of the Association being carried on in a manner likely to create a substantial risk of serious loss to the Association or to the Association's creditors, or cause or allow the activities of the Association to be carried on in a manner likely to create a substantial risk of serious loss to the Association or to the Association's creditors, and
- must not agree to the Association incurring an obligation unless he or she believes at that time on reasonable grounds that the Association will be able to perform the obligation when it is required to do so.

ART. 10 OFFICERS OF THE ASSOCIATION

- a The Officers of the Association shall be the President, the Vice- President, the Secretary and the Treasurer.
- b The Officers shall be elected by the Board of Directors from its own members (Art 8 (i)).

- c Election of the Officers may be by ballot or by a simple show of hands at a meeting soon after the election of the new members of the Board of Directors (Art 8(i)), and prior to their taking office at the Annual General Meeting (Art. 8(h)).
- d The President and the Vice-President shall start their terms of office at the conclusion of the meeting at which they have been declared elected. This shall be the first meeting of the new Board and shall be chaired by the current President. They shall hold office until the election of successors except in the cases of resignation or expulsion.
- e Officers of the Association shall serve no more than two consecutive three-year terms.
- f The President will normally act as the Chair of the Board of Directors and shall preside at all meetings of the Association.

The President shall be an ex-officio member of all Permanent Committees, except the Election and Appointment Committee and the Audit Committee, and it shall be his/her duty to represent the Association in dealing with outside agencies or individuals and to transact business on behalf of the Association as the Board of Directors may direct.

The President may delegate, in writing, his/her functions with the approval by a simple majority of the Board. The consensus will not be required if the person delegated is the Vice-President.

- g The Vice-President shall perform such functions as may be delegated by the President and act in the place of the latter in the event of his/her inability to act.
- h The Secretary shall be responsible for the administration of elections, the certification of all elections and votes, and for advising, or obtaining advice, on any legal matters arising in the course of the Association's activities. Minutes must be kept by the Secretary of all General Meetings.
- i The Treasurer shall have the custody of the Association's funds and shall be responsible for managing these funds in a judicious manner. The Treasurer shall keep full and accurate accounts of receipts and disbursements, and shall deposit all monies and other valuable effects in the name, and to the credit of the Association in such depositories as may be approved by the Board of Directors. The Treasurer is responsible for preparing, or facilitating the preparation of an annual budget, as well as regularly monitoring and comparing the actual revenues and expenses incurred against such budget. A treasury report and financial statements are presented by the Treasurer at the Annual General Meeting.

Disbursement of funds shall be governed by the Delegated Financial Authorities, which shall be amended by the Treasurer and President from time to time and ratified by a full meeting of the Board. Where amounts exceed the delegated financial authority, disbursements are to be approved in advance by the Board and authorized by the President of the Association.

The Treasurer, or a NZGA contracted staff acting on the approval of the Treasurer, shall disburse the funds of the Association as may be ordered by the President or the Secretary or by both if the disbursement exceeds a limit determined by the Board of Directors. The Treasurer shall demand proper receipts for such disbursements, and render to the President at the regular meetings of the Board, or whenever the President may require, an account of all his/her transactions and of the financial conditions of the Association.

The Treasurer, or a NZGA contracted staff acting on the approval of the Treasurer, shall receive and record all payments of dues, assessments, contributions, payments for literature, and any other income.

The Treasurer shall report to the Finance Committee of the Association of which he/she is a member without the right to vote.

ART. 11 ACCOUNTANT, CHIEF EXECUTIVE AND BOARD COORDINATOR

An **Accountant** shall be engaged by the Association under contract to be responsible for administering the Accounts of the Association under direction of the Treasurer. These functions shall include but not be limited to:

- Payment of accounts
- collection of membership dues and all other dues;
- assistance with budgeting;
- arranging for an annual accounts review by an independent Accountant.

Some of the accounting functions may be delegated at the discretion of the Treasurer except for the independent annual accounts review.

The **Chief Executive** shall be engaged by the Association under contract to be responsible for the day-to-day operation of the Association in alignment with the vision and strategy of the Association. The Chief Executive works with the President, the Officers and the Board Coordinator and is part of the Executive Committee.

The functions of the Chief Executive shall include but not be limited to:

- Identify and implement increased revenue streams through new memberships and other funding;
- Active engagement with government, stakeholders and the geothermal community including current and potential members of the Association;
- Raise New Zealand's geothermal profile through engagement, networking, and promotion;
- Lead submissions to relevant government consultations;
- Organise and coordinate events of the Association such as the Annual General Meeting and the NZGA Seminar;
- Attend all meetings of the Board, and General Meetings of the membership;
- Provide activity reports for all in-person Board meeting.

A **Board Coordinator** shall be engaged by the Association under contract to perform the day-to-day course of Association business. The Board Coordinator shall be responsible for administering the procedures, personnel and other routine business of the Association, as directed by the Board of Directors and Chief Executive, and for carrying out all such functions as the Board of Directors shall reasonably require.

These functions shall include but not be limited to:

- coordination of all the Association's activities and events, correspondence and meetings, including editing of minutes;
- assistance with circulating newsletters and other information, including through social media;
- assistance with the website;
- maintenance of the membership register;
- administering the Accounts of the Association under direction of the Treasurer. These functions shall include but not be limited to:
 - Payment of accounts
 - collection of membership dues and all other dues;
 - assistance with budgeting;
 - arranging for an annual accounts review by an independent Accountant.

The **Board Coordinator** shall be under the direction and supervision of the Chief Executive, President or such other member of the Board of Directors as may be appointed by the President. Such an alternative appointment takes effect only upon receipt by the Board Coordinator of its notification in writing.

The Board Coordinator should attend all meetings of the Board, and General Meetings of the membership. The Board Coordinator shall have membership rights according to their membership status, however, they shall have no voting rights on Board matters.

ART. 12 GENERAL MEETINGS

- a A General or Special General Meeting of the Membership shall be held at such time as the Board of Directors may from time to time determine.
- b The Board of Directors shall call a General Meeting forthwith upon the request of 10 or more Members or 5% of the Membership, whichever is greater.
- c Notice of meetings and issues to be voted on will be given by a circular delivered by electronic mail to the eligible Membership. When possible, 20 Clear Business Days of notice shall be given.
- d A quorum at a General or Special General Meeting shall be 10 members.
- e At all such meetings the President or Vice-President or in their absence a member of the Board of Directors shall take the chair.
- f Voting at a General or Special General Meeting shall be by a show of hands or by ballot as decided by the President, or delegate, of the Meeting. Where a ballot has been called, voting by those present at the Meeting shall be carried out in writing.

- g Except where an alteration to the Bylaws (see Art. 16) is involved, resolutions at a General Meeting shall be passed by a simple majority of the votes received.
- h An Annual General Meeting (AGM) shall be held within three months of the end of the financial year at a date and time to be determined by the Board of Directors. The following matters shall be considered:
 - 1) Confirm the Minutes of the previous AGM.
 - 2) Adopt the Annual report on Association Business.
 - 3) Adopt the Treasurer's report and annual financial statement.
 - 4) Set the subscriptions and any other fees for the current financial year.
 - 5) Consider any motions.
 - 6) Consider any general business.

The reports relevant to items 1, 2 and 3 shall be circulated prior to the Meeting.

ART. 13 NOMINATION AND ELECTION OF BOARD MEMBERS

- a The election must be completed at least one month before the terms of the Directors expire.
- b All individuals who are currently individual members of the Association under any category defined in Art 4 are eligible for election to the Board of Directors.
- c An Election and Appointment Committee of not less than three members shall be appointed by the Board of Directors to obtain nominations and select candidates for Board representation. The Association employees and Board Members standing for re-election are not eligible to be part of the Nominating Committee. The basis on which the Election and Appointment Committee will select candidates shall be determined from time to time by a resolution of the Board of Directors. Such a resolution may specify, inter alia, eligibility criteria to be used by the Election and Appointment Committee that are more restrictive than those defined in Art 13 (b).
- d Committee nominations shall be determined by a majority vote of the entire Election and Appointment Committee.
- e The Committee shall acquaint the Secretary with its selections not later than two weeks before voting starts.
- f Additional nominations from the membership, signed by at least ten members of the Association, must reach the Secretary no later than two weeks before voting starts.
- g Nomination shall be accompanied by the written consent of the nominee and a short biography.
- h If the number of nominations to the Board of Directors (including those members who are not retiring) is equal or less than the vacancies, the

Board of Directors may on the advice of the Election and Appointment Committee vote to accept the nominations as received as the new Directors for the Board of Directors.

- i If the number of nominations exceed the number of vacancies, the Secretary, or the Board Coordinator acting on behalf of the Secretary, shall email (or cause to be emailed) ballots bearing the nominations to each eligible member one month before the election close and ballots shall be returned and reach the Secretary for counting before voting closes for election.
- j In the case of a tie of any nature, the non-retiring Directors shall resolve such.
- k The President and Vice-President shall certify the results of the election and acquaint the Board of Directors with the results of the election and, after approval of the President, shall notify the successful candidates.
- l The President shall convene the new Board.

ART. 14 VOTING PROCEDURES

- (a) Except where otherwise specified in these Bylaws, the procedure to be adopted for any vote shall be determined by the President.
- (b) Unless otherwise specified, the terms "vote" and " ballot" shall be taken to include fax, electronic mail or any other form of written or electronic communication.
- (c) All ballots shall be accompanied by a notice specifying the deadline for receipt by the Secretary, or Board Coordinator acting on behalf of the Secretary, of returned ballot papers. Unless otherwise decided by the President, the deadline should not normally be less than two weeks after the date of dispatch of the ballot papers. Votes received after the deadline shall be invalid. New members joining the Association after the ballot is issued are not eligible to vote on that particular Matter.
- (d) Unless otherwise specified in the notice accompanying the ballot form, a ballot shall be deemed to be a secret ballot. The Secretary, or the Board Coordinator acting on behalf of the Secretary, shall take all reasonable steps to ensure confidentiality, and results will be made available only in a form that ensures the anonymity of the voters.
- (e) No individual member shall have more than one vote

ART. 15 PERMANENT COMMITTEES

The following Permanent Committees may be established, and the Chair of such Committees shall be appointed by the Board of Directors from the members of the Board during the first meeting of the Board of Directors:

- Executive Committee (Art 8(o))
- Election and Appointment Committee (Art. 13)
- Finance Committee

- Audit Committee
- Membership Committee
- Program and Planning Committee
- Information and Education Committee
- Communication Committee
- International Committee

Other functional and technical Committees may be appointed by the Board of Directors.

The **Finance Committee** shall advise the Board of Directors on, and subsequently manage, policies relating to financing, budgeting and membership contribution. It shall deal with all matters concerning funding and income sources, expenditures and disbursements of any kind, preparation of the annual budget and any other issue related to the administration and finance of the Association.

The Treasurer of the Association is an ex-officio member of the Committee but is not entitled to vote.

The **Audit Committee** shall be responsible for the independent review of the annual account by an independent Accountant. The members of the Audit Committee cannot be members of the Finance Committee of the Association.

The **Membership Committee** shall seek to encourage new membership and shall advise the Board of Directors on all aspects of the activity.

The **Program and Planning Committee** shall make proposals and shall advise the Board of Directors on all aspects of the Association activity including strategic and tactical planning.

The **Information and Education Committee** is to support the information and education needs of the Association.

The **Communication committee** is to support and inform the content created by NZGA's Communications lead. This can include material for the monthly newsletter, social media channels, and direct emails to members. This group meets on a monthly basis, prior to the compilation of each newsletter.

The **International Committee** aims to foster international collaboration with those who can assist the Association draw on international experience to reinforce its position in New Zealand. It will look to ensure members can benefit from international contacts and in-market activities in expanding their knowledge and commercial opportunities overseas.

ART. 16 ALTERATIONS TO THE BYLAWS

The Bylaws of the Association may be altered, added or rescinded at any meeting of the Board of Directors by the affirmative vote of at least two-thirds of the members of the entire Board.

Those members who cannot attend the meeting shall be allowed to express their vote electronically.

Subsequently, the alteration shall be ratified by a simple majority of the votes received from a ballot of all Members of the Association.

Notice of any proposed amendment shall be given to each member of the Board of Directors at least two weeks before the meeting at which it is to be considered.

No addition to or alteration or recession of the Bylaws shall be approved if it affects the non-profit aims of Art. 2, personal benefit of Art. 18 or the winding up of Art. 19. The provisions and effect of this Art. 16 shall not be removed from this document and shall be included and implied in any replacement document.

ART. 17 LANGUAGE

The English language is the official language of the Association.

ART. 18 MEMBERSHIP OBLIGATIONS

All Members (including Board Members) shall promote the interests and purposes of the Association and shall do nothing to bring the Association into disrepute.

All Members must comply with the Association's Rules as set in these Bylaws.

No member of the Association or any person associated with a member shall participate in or materially influence any decision made by the Association in respect of the payment to or on behalf of that member or associated person of any income, benefit or advantage whatsoever. Any such income paid shall be reasonable and relative to that which would be paid in an arms length transaction (being open market value).

Membership does not confer on any Member any right, title, or interest (legal or equitable) in the property of the Association.

Concerns and Complaints shall be addressed to the Board of Directors.

ART. 19 WINDING UP

If on winding up or dissolution of the Association there remains after payment of all debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members but shall be given or transferred to some other organisation or body having similar objects or to some charitable organisation or purpose within New Zealand.

ART. 20 COMMON SEAL

The common seal of the Association shall be in the custody of the President who shall in pursuance of a resolution of the Board of Directors to that effect, affix the same to all legal documents and contracts that the Association enters into.

