

Amended Bylaws of Park Slope Food Coop, Inc.

(amended as of 03/31/2015)

ARTICLE I

Type of Cooperative

The Park Slope Food Coop, Inc. is incorporated under the New York State Cooperative Corporations Law as a general non-stock cooperative corporation.

Article I section 3 paragraph (d) of the New York State Cooperative Corporations Law states "A cooperative corporation shall be classed as a non-profit corporation, since its primary object is not to make profits for itself as such, or to pay dividends on invested capital, but to provide service and means whereby its members may have the economic advantage of cooperative action....."

ARTICLE II

Members/Owners

1. **Members/Owners:** According to Article I section 3 of the New York State Cooperative Corporations Law "the term 'member' means the holder of a membership in a cooperative, whether evidenced by a certificate of membership or by a certificate of stock or by other authorized means of identification." The terms "member" and "owner" and "member/owner" shall be interchangeable and for the purposes of this cooperative these terms all mean the same thing. The terms "membership", "ownership" and "membership/ownership" shall be interchangeable and for the purposes of this cooperative these terms all mean the same thing.
2. **Eligibility:** Membership/Ownership shall be open to any natural person who agrees to comply with the membership/ownership requirements that the Board of Directors may adopt by resolution.
3. **Member/Owner Equity Investments:** The Park Slope Food Coop, Inc. shall require that each member/owner make, within a reasonable time after joining the cooperative, a non-interest bearing Member/Owner Equity Investment in the cooperative as the statutory equivalent of the holding of a share of stock. The Board of Directors by resolution shall set the amount of the Member/Owner Equity Investment.
4. **Ownership, Termination of Ownership, Return of Member/Owner Equity Investments, Capital Contributions:** The cooperative is owned by those persons who have a Member/Owner Equity Investment on record with the cooperative and those members who have recently joined and have not yet made their Member/Owner Equity Investment. Termination of ownership occurs when either the member/owner formally requests and the cooperative processes the return of her or his Member/Owner Equity Investment or when the member/owner makes a capital contribution of the Member/Owner Equity Investment to the cooperative. In either case, the member/owner simultaneously agrees to cease all membership activities.
5. **Failure to meet membership/ownership requirements:** In the event that a member/owner fails to meet the membership requirements and/or rules of conduct as set by the cooperative, participation in any and/or all activities in the cooperative could be restricted or curtailed even though the person might still be an owner due to her or his continuing investment in the cooperative as evidenced by her or his Member/Owner Equity Investment.

6. Member/Owner Fee: The Board of Directors may require that each member pay a membership fee in amounts that the Board of Directors by resolution shall set.
7. Transfer of Membership: Membership shall be nontransferable.

ARTICLE III

Board of Directors

1. There shall be a Board of Directors consisting of five persons elected by the membership at the annual meeting, and one of the paid coordinators, ex officio.
2. The directors elected at the first annual meeting shall, by lot, be divided into three classes as nearly equally as possible. Directors in the first class shall serve for a term of one year. Directors in the second class shall serve for a term of two years. Directors in the third class shall serve for a term of three years. Thereafter, all directors shall serve for a term of three years.
3. Directors shall be subject to removal upon charges as provided in Section 63 of the Cooperative Corporation Law.
4. The Park Slope Food Coop Inc shall indemnify and hold harmless any individual who has served or who is serving as an officer or Board member against claims or liabilities arising from such service, and shall reasonably reimburse expenses incurred in defending against such claims or liabilities, provided they do not arise from negligence or willful misconduct of the officer or Board member.

ARTICLE IV

Officers

1. There shall be the following officers of the corporation: President, Vice-President, Secretary and Treasurer. The office of Secretary and Treasurer may be held by one person as stated in section 64 of the Cooperative Corporations Law.
2. Officers shall be elected by the Board of Directors of the corporation at the meeting held in the month of June.
3. The President and Vice-President shall be, at the time of election, directors of the corporation.
4. Officers of the corporation may be removed by a two-thirds vote of the Board of Directors present and voting at a meeting held after due written notice to all members of the corporation setting forth the proposed action, the charges upon which it is based, and the purposes of the meeting.

ARTICLE V

Employees

1. The corporation shall employ one or more coordinators upon such terms and conditions as the directors shall, by resolution, approve. The Coordinators shall be Chief Administrative Officers of the corporation and shall administer the affairs of the Corporation subject to the direction of the directors. The directors may, by resolution, authorize the Coordinators to take such action as they shall deem necessary for the good of the corporation as cannot well await the next meeting of the directors, subject to ratification by the directors, and may, by resolution, confer such other powers and duties on the Coordinators as they deem proper, to the extent permitted by law. The Coordinator

with greatest seniority shall be a member of the Board of Directors, ex officio, provided, however, that in the absence of such Coordinator, another Coordinator, with the greatest seniority of those Coordinators present, shall serve.

2. The corporation may, by resolution, employ such other persons or firms for such purposes and upon such terms and conditions as the Board shall deem appropriate.

ARTICLE VI

Meetings

1. The annual meeting of the membership of the corporation shall be held on such day in the month of June as the directors shall fix.

2. The Board of Directors shall meet at least ten times each year on such dates as it shall appoint and at such other times as it, by resolution, shall fix. The membership shall be given notice of each such meeting prior to such meeting. The directors shall inform those members who shall be present of the nature of the business to come before the directors and receive the advice of the members on such matters. The portion of the Board of Directors meeting that is devoted to receiving the advice of the members shall be known as the General Meeting and is not in any way intended to be one of the "meetings of the membership" that is referred to elsewhere in these bylaws. The members who gather to give advice to the directors may choose to vote in order to express their support or opposition for any of the issues that have come before the meeting.

3. A quorum for all meetings of the directors shall be one-third of the directors. A quorum for all meetings of the membership, including the annual meeting, shall be 100 members of such body. Each member is entitled to one vote.

4. Except as otherwise provided, all matters shall be decided by a majority vote of those present and voting. All votes shall be cast in person and no proxy voting shall be permitted, except at and only at annual meetings provided, however, that the Board may, by majority vote, direct that a mail ballot be taken on any matter.

5. Except as otherwise provided, all parliamentary matters shall be governed by Roberts Rules of Order.

ARTICLE VII

Elections

Election of officers shall be held at the June meeting of the directors from among those candidates nominated from the floor at such meeting. In the case of an officer position becoming vacant, there shall be an election held at the next directors' meeting to fill the vacancy for the unexpired portion of the term.

In the case of a vacancy on the Board of Directors, there shall be an election held at a regular Board of Directors meeting to fill the vacancy. Such meeting shall be held no less than 30 days nor more than 60 days after the vacancy occurs. The Board may hold the vacancy open to be filled at the next Annual Meeting provided that the vacancy is created with less than six months remaining before the Annual Meeting and provided there is only one vacancy. A Director elected to fill a vacancy shall serve only until the next Annual Meeting, at which meeting the membership shall elect a director to serve for the balance of the term.

The ballot used for the Directors election shall provide for voting 'yes' or 'no' or 'abstain' for each candidate. Any candidate who receives more 'no' votes than 'yes' votes is deemed ineligible for election. Directors elected at the Annual Meeting shall be elected

by a plurality of 'yes' votes cast unless the candidate has been deemed ineligible pursuant to this paragraph.

ARTICLE VIII

Committees

The directors may, by resolution, establish such standing or special committees for such purposes and periods of time as they may deem appropriate.

ARTICLE IX

Coop Operation

1. Except as otherwise provided herein, the administration and operation of the Coop shall be vested in the directors. The directors may, by resolution, adopt rules and regulations covering operation of the Coop, including, without limitation, work requirements for members, accounting and bookkeeping procedures, and disciplinary actions against members, rules and regulations concerning the admission of members, and concerning any other matters they deem appropriate.

2. The net retained proceeds of the Coop, after expenses and a reasonable allowance for reserves, may be distributed at least once every twelve months to the membership by uniform distribution on such basis as the directors shall, by resolution, fix. The directors may from time to time adopt rules and regulations for such distributions, provided, however, that no such rule or regulation shall provide that the cash portion of any such patronage refund shall exceed the proportion of refund permitted under the applicable provisions of the Internal Revenue Code.

ARTICLE X

Amendments

These bylaws may be amended in whole or in part by the affirmative vote of two-thirds of the directors or of the membership voting thereon at a meeting held after due written notice setting forth the proposed action and the purpose of the meeting. Any Amendment adopted by the Board shall be reported to the Annual Meeting of the Corporation and, if not affirmatively approved thereat, shall cease to be in effect.