

BY-LAWS
OF
SKYBC, Inc.

Adopted: June 1, 2020

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BY-LAWS

OF

SKYBC, Inc.

Article I - MEMBERS

The Corporation shall not have members.

Article II - BOARD OF DIRECTORS

Section 1. Power of Board and Qualification of Directors. The Corporation shall be managed by its Board of Directors. Each Director shall be at least twenty-one (21) years of age.

Section 2. Number and Term of Office.

(a) The Board of Directors shall consist of not less than three (3) nor more than nine (9) members. The number of Directors may be changed by a vote of the majority of the Board of Directors, provided that no decrease in the number of Directors shall shorten the term of any incumbent Director.

(b) As used in these By-laws, “entire Board of Directors” means the number of directors then serving, provided such number is within the range set forth in subsection (a) above.

(c) Directors shall be elected at each Annual Meeting of Directors to serve a term of one (1) year. Directors shall serve until their successors are elected and qualified.

Section 3. Organization. The Chair shall preside at each meeting of the Board of Directors. If the Chair is absent, then a Vice Chair or a chair chosen by a majority of the Directors shall preside. The Secretary shall act as secretary of each meeting of the Board of Directors. If the Secretary is absent, the meeting shall select a secretary from those in attendance at the meeting.

Section 4. Resignations and Removal of Directors.

(a) Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery. The Board of Directors is not required to accept the resignation for the resignation to take effect.

(b) Any Director may be removed with or without cause by vote of a majority of the entire Board of Directors.¹

Section 5. Vacancies. Vacancies in any Director position shall be filled by the Board of Directors with eligible individuals to serve until the next Annual Meeting.

Section 6. Annual Meetings and Annual Report. An annual meeting of the Board of Directors shall be held in the month of November of each calendar year without notice at such time and place as shall be fixed by resolution of the Board of Directors, for the purpose of election of directors and officers and for the transaction of such other business as may properly come before the meeting.

The Board of Directors shall ensure that the Corporation prepares annual financial statements that includes a balance sheet as of the end of the Corporation’s fiscal year as well as a statement of disbursements and receipts for the same period of time. The annual financial statements shall be filed with the records of the Corporation and a copy included in the minutes of the Annual Meeting.

Section 7. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such times as may be fixed from time to time by resolution of the Board of Directors.

¹ Statute allows removal with or without cause *unless* the certificate of incorporation states otherwise. May want to consider increasing voting requirement for removal, especially if “without” cause removal is allowed.

Section 8. Special Board Meetings. Special meetings of the Board of Directors shall be held whenever called by the President, or by at least one-fifth (1/5)² of the entire Board upon written request to the Secretary. Notice of a Special meeting shall be given orally, by fax, by e-mail or by mail and shall state the purposes, time and place of the meeting. Only business specifically set forth in the notice shall be conducted at the special meeting. If notice is given orally, in person or by telephone, it shall be given not less than one (2) days before the meeting; if it is given by fax, by e-mail or by mail, it shall be given not less than five (5) days before the meeting. If notice is sent by fax or e-mail, notice is given when directed to the individual's fax number or e-mail address provided by the individual to the Corporation; provided, that notice shall not be deemed delivered if: (a) the Corporation is unable to deliver two (2) consecutive notices to the individual by e-mail or fax; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the individual by e-mail or fax.

Section 9. Waivers of Notice. Notice of a meeting need not be given to any Director: (a) who submits a waiver of notice either before or after the meeting; or (b) who at the beginning of the meeting, or promptly upon the Director's arrival at the meeting, objects to holding the meeting or transacting business at the meeting **and** does not thereafter vote for or assent to action taken at the meeting. Waivers may be provided: (i) in a writing signed by the Director either in hard copy or by affixing a signature by any reasonable means (e.g., fax signature); or (ii) by e-mail that includes information from which the recipient can reasonably determine that the transmission was authorized by the Director submitting the waiver.

Section 10. Quorum.

(a) A majority of the entire Board of shall be a quorum for the transaction of business.

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Director.

Section 11. Voting by the Board of Directors.

(a) Each Director shall have one vote. Directors shall not vote by proxy.

(b) The vote of a majority of the Directors present at a meeting at which a quorum is present shall constitute action by the Board of Directors, except as set forth below.

(c) The following actions require approval by two-thirds vote of the **entire Board** of Directors:

(i) sale, lease, exchange or other disposition of all or substantially all of the Corporation's assets;

(ii) approval of amendments to the Certificate of Incorporation.

² This standard may be adjusted. There is no statutory minimum requirement.

(d) The following actions (in addition to those otherwise provided in these By-laws) require approval by majority vote of the **entire** Board of Directors:

(i) amending the minimum or maximum number of Directors as set forth in Article II, Section 2 of these By-laws.

Section 12. Board Vote Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if **all** members of the Board consent to the adoption of a resolution authorizing the action. The resolution and the written consents of the Board shall be filed with the minutes of the Board. Consents may be provided: (i) in a writing signed by the Director either in hard copy or by affixing a signature by any reasonable means (e.g., fax signature); or (ii) by e-mail that includes information from which the recipient can reasonably determine that the transmission was authorized by the Director.

Section 13. Participation in Meetings by Conference. Any or all Directors and Officers or any committee members may participate in a meeting by means of a telephone conference, electronic video screen communication or similar communications equipment. Participation may be for the entire meeting or only a specific vote; provided the participating director or committee member must be present for discussion of the matter being voted on before casting a vote. Participation by such means shall constitute presence in person at a meeting provided that all persons participating in the meeting can hear each other at the same time and each individual may participate in all matters before the Board or committee, including, but not limited to, proposing, objecting to and voting upon a specific action taken at the meeting.

Article III - COMMITTEES

Section 1. Executive Committee and Other Committees of the Board. The Board of Directors may establish and appoint members of an Executive Committee and other committees of the Board consisting of three (3) or more Directors by majority vote of the **entire** Board. These committees shall have such authority as the Board by resolution shall provide; the Executive Committee shall have all the authority of the Board, except that no committee shall have authority as to the following matters:

- (a) The filling of vacancies in the Board or in any committee.
- (b) The amendment or repeal of the By-laws, or the adoption of new By-laws.
- (c) The amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.
- (d) The election or removal of officers and Directors.
- (e) The approval of a merger or plan of dissolution.
- (f) The approval of the sale, lease, exchange or other disposition of all or substantially all of the Corporation's assets approve a sale, lease, exchange or other disposition of all, or substantially all, of the property of a corporation, other than (A) in the usual and regular

course of affairs of the corporation, or (B) a mortgage, pledge, dedicate to the repayment of indebtedness, whether with or without recourse, or otherwise encumber any or all of the corporation's assets, whether or not in the usual and regular course of affairs of the corporation.

(g) The approval of amendments to the Corporation's Certificate of Incorporation.

Any reference in these By-laws to the Board of Directors shall include the Executive Committee unless the context or express provision otherwise indicates.

Section 2. Committees of the Corporation. The Board of Directors may establish and appoint members of committees of the Corporation. The resolution authorizing any such committee shall set forth its duties and who may be eligible to serve. Such committees shall not be a committee of the Board and shall not exercise any of the powers of the Board or have the authority to bind the Board.

Section 3. Meetings. Notice of committee meetings shall be provided in the same manner as meetings of the Board of Directors. Meetings of committees shall be held at such time and place as may be fixed by the Chair of the committee or by vote of a majority of all the members of the committee.

Section 4. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board of Directors: (a) a majority of all of the members of a committee shall constitute a quorum for the transaction of business; and (b) the majority vote of committee members present at a meeting at which a quorum is present shall constitute action by a committee. The procedures and manner of acting of all committees shall be subject at all times to the directions of the Board of Directors.

Section 5. Tenure of Members of Committees of the Board. Each committee and every committee member shall serve at the pleasure of the Board.

Article IV - OFFICERS

Section 1. Number. The officers of the Corporation shall be a Chair, one (1) or more Vice Chairs, a Treasurer, a Secretary and such other officers as the Board of Directors may in its discretion determine. The same individual may simultaneously hold more than one office in the corporation.³

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article shall be elected by the Board of Directors at its Annual Meeting and shall extend to the next Annual Meeting. All officers shall serve until their successor is elected and qualified. All officers shall be elected from among the Directors.⁴

³ Statute allows, may modify.

⁴ Chair and Vice Chair(s) should be directors. May modify to allow Secretary or Treasurer to be non-directors.

Section 3. Additional Officers. The Board may elect additional officers to perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine. The Board shall specify the term of office and authority for such individuals in the resolutions electing such officers.

Section 4. Removal of Officers. The Board may remove any officer with or without cause at any time.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery. The Board of Directors is not required to accept the resignation for the resignation to take effect.

Section 6. Vacancies. The Board of Directors shall fill a vacancy in any office.

Section 7. Chair. The Chair shall preside at all meetings of the Board of Directors at which the Chair is present. The Chair shall also perform such other duties as may be assigned from time to time by the Board.

Section 8. Vice Chairs. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair or, if there be more than one Vice Chair, the Vice Chairs in order of seniority as determined by the Board of Directors, shall preside at all meetings of the Board of Directors, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board of Directors or the Chair.

Section 9. Treasurer. The Treasurer shall, if required by the Board of Directors, obtain a bond for the faithful discharge of his duties, in such sum and with such sureties as the Board of Directors shall require. The Treasurer shall keep and maintain the books of account and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

Section 10. Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board of Directors, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Corporation's Directors and officers; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Directors, the Executive Committee, and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody

of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board of Directors to have such custody.

Section 11. Appointed Officers. The Board of Directors may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

Article V - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Documents/Contracts/Loans. The Board of Directors may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument (including stocks, bonds, subscription rights or other securities), and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officers, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution or policy of the Board of Directors.

Section 3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as shall from time to time be determined by resolution or policy of the Board of Directors.

Article VI - INDEMNIFICATION AND INSURANCE

The Corporation shall provide indemnification to the fullest extent allowed under statute. The Corporation may purchase Directors' and officers' liability insurance if authorized and approved by the Board of Directors. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Directors, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Directors is authorized to enter into agreements on behalf of the Corporation with any Director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations under applicable statute.

Article VII - GENERAL

Section 1. Adoption of Policies and Procedures. The Board of Directors or designated committee of the Board, by resolution, shall adopt such rules, regulations, policies and procedures as it may deem necessary and appropriate to the operation of the Corporation; provided, however, that no rule, regulations, policy or procedure may be adopted by the Corporation that is contrary to these By-laws and applicable law as may be amended from time to time.

Section 2. Books and Records. There shall be kept at the office of the Corporation: (1) correct and complete books and records of account; (2) minutes of the proceedings of the Board of Directors and any committees of the Board; (3) a record of all actions taken by the Board of Directors without a meeting; (4) a current list of the Directors and Officers of the Corporation including their business addresses; (5) the Certificate of Incorporation; (6) a copy of these By-laws; (7) copies of the past three (3) years' information returns and Form 990-T's (if any) filed with the Internal Revenue Service; and (8) its most recent annual report delivered to the Secretary of the State.

Section 3. Loans to Directors and Officers. No loans shall be made by the Corporation to its Directors or officers, or to any other Corporation, firm, association or other entity in which one or more of its Directors or officers are Directors or officers or hold a substantial financial interest except as allowed by law.

Section 4. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 and end on December 31.

Article VIII - AMENDMENTS

The By-laws of the Corporation may be amended or repealed by the Board of Directors, provided that notice of the meeting at which such amendments will be considered must be provided to the Board at least five (5) days before the meeting date. Such notice shall include information regarding the proposed amendments.