

LAKESIDE BUSINESS ASSOCIATION (LBA) CONSTITUTION

CHAPTER 1

Article 1:

General

- A. Name : This organization is established under the laws of the Republic of Ghana and shall be known as the **LAKESIDE BUSINESS ASSOCIATION** (Hereinafter called the: "**LBA**").
- B. Regulations and Bylaws : Regulation or Bylaws are to mean same thing.

Article 2:

Purpose / Objectives

The **LBA** is organized to promote commercial, trade, economic ties between members and to advance the general welfare and prosperity of businesses within the Lakeside Community in the Adentan Municipality of the Greater Accra Region.

The Objects for which the LBA has been organized are:

- a. Promote information concerning possibilities of trade and investments opportunities available in Lakeside Estate.
- b. Provide a forum for the exchange of information for its members on the business environment in Lakeside Estate.
- c. Encourage trade among its Members.
- d. Organize a variety of special events (such as informal discussion breakfast meetings), and so forth to enhance the growth of trade within the Lakeside Estate.

Article 3:

Area & Exclusions

The LBA shall service all its members in all sectors of the economy within the enclave of Lakeside Estate.

The following unethical or immoral business will be excluded from membership:

- a. Selling or trading alcoholic consumption products.
- b. Selling or trading recreational drugs.
- c. Selling lottery tickets or betting/gambling establishments.
- d. Services for prostitution (where male or female).
- e. Other unethical or immoral activities.

CHAPTER II

Membership

Article 4:

Eligibility

Corporation, partnership and other organizations established for a period of not less than **one (1)** year and any individual person resident and having business interest in the Lakeside Estate, shall be eligible to apply for membership.

Article 5

Approvals of New Members

Application for membership shall be in writing, on forms provided for that purpose, and signed by the applicant. An applicant must be sponsored by a current member of the LBA in good standing. **Approvals of new** members shall be by the Board of Directors at any meeting thereof. Any applicant so elected shall become a member upon payment of the regularly scheduled dues as approved in Article 6, Chapter II.

Article 6:

Dues

Membership dues shall be at such rate or rates, schedule or formula as may be from time to time prescribed by the Board of Directors, payable in advance.

Article 7

Termination

- A. Any member may resign from the LBA upon written notice to the Board of Directors;
- B. Any member may be expelled by the Board of Directors by a two-thirds vote for non-payment of dues after ninety (90) days from the date, unless otherwise extended for good reasons;
- C. Any member may be expelled by a two-thirds vote of the Board of Directors, either at a regularly scheduled meeting or in special session, for the conduct unbecoming of a member or prejudicial to the aims or reputation of the LBA, after due notice and opportunity for a hearing before the Board are afforded the member whose conduct is in question.

Article 8

Voting

In any proceeding in which voting is called for, each member in good standing shall be entitled to cast (1) one vote. Members unable to cast a ballot at the meeting may deposit a written proxy with the Secretary of the LBA before such meeting takes place.

Article 9:

Exercise of Privileges

Any firms, corporation, partnership or other organization holding membership may nominate individuals who the holder desires to exercise the privilege of membership, and shall have the right to change its membership nomination upon written notice to the Board of Directors.

Article 10:

Honorary Membership

Distinction in public affairs shall confer eligibility to honorary membership. Honorary members shall have all the privileges of members, except the right to vote, and shall be exempt from the payment of dues. The Board of Directors may confer or revoke honorary membership by a majority vote.

CHAPTER III

Meetings

Article 11:

Annual General Meeting

The annual general meeting of the LBA, shall be held at intervals of not more than twelve (12) months. The time and place shall be fixed by the Board of Directors and notice thereof shall be emailed, mailed or personally served to each member at least fifteen (15) days before said meeting. **All members should have physical mailing address at Lakeside Estate.**

Article 12:

Additional and Monthly Meetings

It shall be the policy of the LBA to meet monthly. The Board of Directors may modify this from time to time. A meeting of all the members of the LBA may be called by the President of the Board at any time, upon petition in writing of at least one-third of members in good standing.

Notice shall be emailed or mailed to each other member at least five (5) days prior to such meetings. Meetings of the Board of Directors may be called by the President of the Board or by the Board of Directors upon written application of three (3) members of the Board. Notice (including the purpose of the meeting) shall be giving to each director at least (3) days prior to the said meeting. Committee meetings may be called at any time by the President of the Board of Directors or by the committee's chairman.

Article 13:

Quorums

At any duly called Annual General Meeting (AGM) of the LBA, any number in excess of the **ten (10)** members of good standing shall constitute a quorum. At a meeting of the Board of Directors, a

majority of Directors shall constitute a quorum. At committee meetings, a majority shall constitute a quorum except when a committee consists of more than nine (9) members. In that case, five (5) shall constitute a quorum.

Article 14

Notice, Agenda and Minutes

Written notices of all LBA meetings, except for committee meetings, notices, agenda and minutes must be given at least five (5) days in advance. An advance agenda and minutes must be prepared for all meetings.

CHAPTER IV

Board of Directors

Article 15:

Composition of the Board

The Board of Directors shall be composed of a maximum of five (5) members. **The president of the LBA shall serve for a three (3) terms and majority voted during the AGM.** The management and policy making responsibilities of the LBA shall be vested in the Board of Directors, which shall control its property, be responsible for its finances and direct its affairs.

Article 16:

Selection and Election of Directors

- A. **Nomination Committee:** Board is to hold meeting prior to **January 1'** of every year and the President of the Board shall appoint, subject to approval by the Board of Directors, a Nomination Committee of three (3) members of the LBA. **Members of the committee cannot stand for elections.** The President of the Board shall designate the chairman of the committee. Prior to October 30' of every two years, the Nomination Committee shall present to the President a slate of candidates to replace the directors whose terms are expiring that year. Each candidates must be an executive member of a corporation, partnership, an association or organization unless otherwise approved by the Board of Directors and endorsed by a majority at the LBA AnnualGeneral Meeting.
- B. **Publicity of Nominations:** Upon receipt of the report of the Nominations Committee, the President shall immediately notify the members by mail of the names of the persons nominated as candidates for directors and the right to petition.
- C. **Nominations by Petition:** Additional candidtes for membership on the Board of Directors may be nominated by petition bearing the signatures of at least five (5) members of the LBA. Such petition shall be filled with the Nominating Committee within ten (10) days after

notice has been given of the names of those nominated by the committee. The determination of the Nominating Committee as to the legality of the petitions(s).

- D. **Determination:** If no petition is filed within the designated period, the nominations shall be closed and the nominated slated candidates shall be presented by the Board of Directors for election at the Annual General Meeting. The names of all such candidates shall be arranged on a ballot in alphabetical order. The President shall mail (or email) this ballot to all active members not later than **31 December**. The Board of Directors shall, at the Annual General Meeting declare the candidates with the greatest number of votes elected.
- E. **Annual General Meeting:** Shall be held prior to '**January 31**' of every year.
- F. **Monthly Meetings:** Members of the LBA shall hold monthly meetings on the last Saturday of the each month. Venue and agenda for such meetings shall be mailed to the members at least five (5) days in advance as defined in Article 12.

Article 17:

Seating of New Directors:

All newly elected Board Members shall be seated at the Annual General Meeting and shall be participating members thereafter. Retiring directors shall leave the Board concurrently.

Article 18

Vacancies

A member of the Board of Directors who shall be absent from three (3) consecutive regular meetings on the Board of Directors shall be dropped automatically from the membership on the Board unless ~~confined by illness or other absence~~ approved by a majority vote of those voting at any meeting thereof.

Vacancies on the Board of Directors, or among the officers, shall be filled by the Board of Directors by a majority vote.

Article 19:

Policy

The Board of Directors is responsible for establishing procedure and formulating policy of the LBA. It is also responsible for adopting all policies of the organization.

Article 20:

Indemnification

The LBA may, by resolution of the Board of Directors, provide for indemnification by the LBA of any and all current or former officers, directors and employees against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceedings in which they or any of them are made parties, or a party, by reason of having been officers, directors or employees of the LBA, except in relation to matters as to which such individuals shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability for negligence or misconduct.

CHAPTER V

Officers

Article 21

ELECTION OF EXECUTIVE BOARD MEMBERS

- A. ~~At the AGM election of the President, Vice President and Treasurer will be by majority vote. If there is tie vote, then run off vote is done with present members only. The Board of Directors (new and retiring) shall reorganize for the coming year at their Board to be held within one week after the Annual General Meeting as defined in 16 E. At this meeting the New Board elect the President of the Board, Vice President and the Treasurer. The chair of election committee has extra vote in runoff if there is a second tie vote.~~
- B. Term of the Office: Officers will be elected from members of the new Board. All officers shall serve for a term of **two (2)** years or until their successors assume the duties of office. They shall have voting power as members of the Board of Directors as defined in Article 15.
- C. ~~The President can run for only **three (3) terms** (or 6 years). The Vice President and Treasurer can run for only **six (6) terms** (or 12 years). ** see article #15. **~~
- D. Handover of Duties, Office and Records: on election of the the new president, Vice President and the Treasurer, the immediate retiring President shall hand over duties, office and records, to the newly elected President. Handover notes shall be prepared in advance to ensure **swift** and orderly handover. Handover must be completed prior to Monthly Meeting as defined in the article 16 F.
- E. Information and Returns: Appropriate information and returns required to be filled with the office of the Registrar General must be prepared and submitted by the secretary of the Board within prescribed time under the companies code of Ghana.
- F. First year of operation of LBA: The existing President and the Extended Board Members of the Lakeside Business Association for the year are to fill the position of the President and Directors respectively of the Lakeside Business Association, the first year of operation, that they qualify for that position under these BYLAWS. Remaining vacant positions, if in the board shall be filled as permitted herein these BYLAWS.
- G. Secretary of Board: Shall be appointed by the Board. However, till this position is filled, the current coordinator shall perform the duties of the secretary of the Board of LBA.

Article 22:

Duties of Officers

- A. **President of the Board:** The President shall serve as the chief elected officer of the LBA and shall preside at all meetings of the membership and Board of Directors. The President of the Board shall determine all committees, select all committee chairs and assist in the selection of committee personnel, subject to the approval of the the Board of Directors. The President shall be responsible for the hiring, discharging, directing and supervising all the employees of the LBA. The President and the treasurer shall also be responsible for the preparation of an operating budget covering all activities of the LBA, subject to the approval of the Board of Directors.
- B. **Vice president:** The Vice President shall exercise the powers and authority and performs the duties of the President in the events of the absence or disability of the President.
- C. **Treasurer:** The treasurer shall be responsible for the safeguarding of all funds recieved by the LBA and for their proper disbursement. Such funds shall be kept on deposit in finanacial institution or investment in a manner approved by the Board of Directors. All cheques shall be signed by the President and the Treasure or in the absence of the President by the Vice President and another voting member of the Board. The Treasurer shall submit a monthly financial report to the Board of Directors.
- D. **Secretary:** The secretary shall prepare notice, agendas and minutes of all meetings.

Article 23:

Executive Comittee

The Executive committee shall act for and on behalf of the Board of Directors when the Board is not in session but shall be accountable to the Board for its actions. It shall be composed of the President of the Board, the immediate past President, Vice President and the Treasurer. The President of the Board will serve as Chair of the Executive Comittee.

CHAPTER VI

Committees and Divisions

Article 24:

Appointment and Authority

The President of the Board, with the approval of the Board of Directors, shall appoint all the committees and committee chairs and provide them with appropriate terms of reference. The President of the Board may appoint such ad hoc committees and their chairs as deemed necessary to carry out the program of the LBA.

Committee appointment shall be at the pleasure of the Board and shall serve currently with the term of the appointing President of the Board, unless a different term is approved by the Board of Directors.

It shall be the function of committee to carry out thier assignment in line with the terms of reference for thier appointment and make recommendation to the Board of Directors and to carry out any such additional activities as may be delegated to them by the Board.

Article 24:

Limitation of Authority

No action of any member, committee, division employee, director or officer shall be binding upon, or constitute an expressions of, the policy of the LBA until it shall have been approved or ratified by the Board of Directors.

Committees shall be discharged by the chair of the Board when their work has been completed and their reports accepted or when the Board of Directors decides to discontinue the committees.

CHAPTER VII

Finances

Article 26:

Funds

All money paid to the LBA shall be placed in a general operating fund account.

Board may decide from time to time, for the LBA to charge fees for provisions of special consultation, advice or special services to others or hold interest in some projects, which the Board may deem fit to have significance, in promoting trade among LBA membership.

Such interests, at the approval of the Board, may be sold with the first option of refusal given to the members of the LBA and fund deposited in the general operating fund account.

Article 27:

Disbursement

Upon approval of the budget by the Board of Directors and instructions from the President, the Treasurer is authorised to make disbursement on account and expenses provided for in the budget.

Article 28:

Fiscal Year

The fiscal year of the LBA shall close on December 31.

Article 29:

Budget

As soon as possible after election of the new Board of Directors, the Executive Committee shall adopt the budget for the coming year and submit it to the Board of Directors for approval.

Article 30:

Annual Audit

The account of the LBA shall be audited annually as of the close of business on December 31 by a qualified public accountant appointed by the board. The audit shall be available for review by members of the LBA at the offices of the LBA and presented for acceptance at the Annual General Meeting (AGM).

A firm represented on the LBA Board of Directors may serve as the LBA's auditor.

Article 31:

Bonding

The President and such other officers and staff as the Board of Directors may designate may be bonded by a fidelity bond in an amount set by the Board and paid for the LBA.

CHAPTER VIII

Disolution

Article 32:

Proceedure

The LBA shall use its funds to accomplish the objectives and purposes specified in the these by-laws and funds shall inure, or be distributed, to the members of the LBA. On dissolution of the LBA, any funds remainig shall be distributed to one or more charitable, educational, scientific or philanthropic organizations duly organized under the laws of Ghana and selected by the Board of Directors.

CHAPTER IX

Authority

Article 33:

Authority

The current edition of Robert Rules of Order shall be final source of authority with respect all questions of parliamentary procedures when such rules are not consistent either with the bylaws of the LBA or the laws of Ghana.

CHAPTER X

First President and Directors

Article 34:

First President and Directors for the year

As permitted in Article 21 E the first President and Directors of the Board of LBA for the first two years, who qualify under these regulations/bylaws are:

CHAPTER XI

Amendments to LBA Constitution

Article 35:

Amendments to LBA Constitution

This constitution may be amended by following 30 days written notice before an AGM. Voting of two thirds (2/3) will constitute acceptance. Amendment(s) which is not democratic is not allowed.