

# **PPOA Bylaws**

## **Article Seven**

### **Section 10. Limitations on Capital Expenditures.**

The Board of Directors shall have the authority to commit the Corporation for further capital additions and improvements in an amount not to exceed \$50,000.00 during any one fiscal year. Capital additions and improvements in excess of said amount in any one fiscal year must be approved by a majority vote of the members of the Corporation present at any regular or special meeting of the members at which a quorum is present. "Capital additions and improvements" refer to land, buildings, equipment and improvements beyond those currently existing and do not refer to assets presently in existence, which need replacement or repair because of obsolescence or wear and tear. **As Amended March 4, 2006**