

***Eastern States Dressage and Combined Training Association***

***By-Laws***

**ARTICLE I**

**Name; Certificate of Incorporation;  
Office; Fiscal Year**

***Section 1. Name; Certificate of Incorporation***

The name of the corporation shall be E.S.D.C.T.A., Inc. The alternate name of The Association shall be Eastern States Dressage and Combined Training Association. The corporation shall be referred to in these By-laws as either the E.S.D.C.T.A, the Eastern States Dressage and Combined Training Association (ESDCTA) or the Association. These By-Laws, and the powers of ESDCTA and of its Members and Trustees and Officers, shall be subject to the Certificate of Incorporation as in effect from time to time.

***Section 2. Office***

The Association shall maintain in the State of New Jersey a registered office and a registered agent and may have offices within or without the State of New Jersey as the Board of Trustees may from time to time determine.

***Section 3. Fiscal Year***

The fiscal year of the Association shall end on December 31st of each year.

**ARTICLE II**

**Non-Profit Status**

The Association shall operate as a non-profit corporation under the laws of the State of New Jersey and of the United States of America.

***Section 1. Purpose***

The purposes for which the Corporation is organized are:

1. To promote, encourage, or foster charitable, benevolent, or beneficent purposes or activities;
2. To promote or encourage education, research or scientific purposes or activities;

3. To do and engage in any and all lawful activities that may be incidental or reasonably necessary to any of the foregoing purposes, and to have and exercise all other powers and authority now or hereafter conferred upon not for profit corporations under the laws of the State of New Jersey;
4. To promote and encourage high standards of accomplishments of horsemanship and sportsmanship, with particular emphasis on dressage and eventing, primarily through educational programs. To further this purpose The Association will work closely with local, regional and national organizations.

## ***Section 2. Tax Exempt Status***

The Association is organized exclusively for charitable, educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501 (c) (3) of the Internal Revenue Code and the regulations thereunder, or corresponding sections of any future federal tax code and the regulations thereunder (collectively, the "Code").

No part of the net earnings of The Association shall inure to the benefit of, or be distributable to its Members, Trustees, Officers, or other private persons, except that The Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. No substantial part of the activities of The Association shall be carrying on of propaganda, or otherwise attempting to influence legislation, and The Association shall not participate in, or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

Notwithstanding any other provision of these By-laws, The Association shall not carry on any other activities not permitted to be carried on: (a) by a corporation exempt from federal tax under Section 501 (c) (3) of the Code; or (b) by a corporation, contributions to which are deductible under section 170 (c) (2) of the Code.

Upon the dissolution of The Association, assets shall be distributed for one or more exempt purposes within the meaning of Section 501 (c) (3) of the Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction in the county in which the principal office of The Association is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

## ARTICLE III

### Membership; Dues

#### *Section 1. Membership*

Membership in the Association shall be from November 1 to October 31 in the following year.

#### **A. Classes of Membership**

The Association shall have such classes of membership as the Board of Trustees of the Association shall establish from time to time with such specific qualifications as the Board of Trustees deems appropriate and suitable for such class of membership.

Membership in the Association is open to all persons regardless of race, religion, sex, age, or national origin.

The Board of Trustees reserves the right to deny membership in the Association to any person or business if in the judgment of the Board of Trustees the best interests of the Association would not be served if such person or business were to become a member of the Association.

The membership of a person or business in the Association may be suspended or revoked by the Board of Trustees for just cause as determined by the prevailing standards and rules of the Association, the United States Equestrian Federation, the Federation Equestrian Internationale and/or the United States Dressage Federation. Suspension or revocation of a Member must be affirmatively determined by not less than two-thirds (2/3) of the Board of Trustees eligible to vote.

Until such time as the Board of Trustees shall change the classes of membership, the ESDCTA shall maintain the following classes of membership:

- A. **LIFE MEMBERSHIP:** Those persons who, as of the date of the adoption of these By-laws, have made a single payment in such amount as the Board of Trustees shall determine entitles that person to lifetime membership in the Association shall be deemed "Lifetime Members." Lifetime membership status shall only be available to those persons who have satisfied the terms of this classification of membership as of the date of adoption of these By-laws and the class of Lifetime Membership shall not be otherwise available.
  
- B. **SENIOR:** A person shall be deemed a "Senior" Member if they are a Member and they have reached the age of twenty-one (21) years of age by December 1st in any calendar year.

- C. YOUTH: A person shall be deemed a “Youth” member if they are a Member and they have not reached the age of twenty-one (21) years of age by December 1st in any calendar year.
- D. FAMILY: Two or more Members of the same immediate family shall be deemed “Family” Members and shall be charged a rate for membership less than the individual rate for each member; however, each such Family Member shall enjoy the same privileges of membership as an individual member.
- E. BUSINESS: Businesses, regardless of the form of legal entity under which they shall be operating their business shall be charged a rate for membership as determined by the Board of Trustees from time to time and shall enjoy the same privileges of membership as a Senior Member. As a requirement of Business membership any business that shall hold Business membership status must designate an individual to represent such business.
- F. OTHER CLASSES OF MEMBERSHIP: The Board of Trustees shall have the right to create such other classes of membership as it deems advisable and in the best interests of the Association.

To the extent that any class of membership dues do not include the pass-through fee to the USDF, that class of membership shall be responsible for such payment.

## **B. Rights of Members**

All classes of members in good standing shall have the following rights:

- a. To participate in all activities of the ESDCTA.
- b. Individual Members shall be entitled to vote and hold office.
- c. Business Members shall have the right of one vote and shall designate one person of such business as the member representative for the business who shall have the right to be eligible for awards and participate in team competitions. If a Business Member chooses to also hold another category of membership, he or she shall only have one vote despite more than one category of membership.

## **C. Suspension or Revocation of Membership**

Notwithstanding other actions affecting a Member’s status, if a Member is current in the payment of all dues, they shall be deemed a member in good standing and entitled to all the rights and privileges of a member in good standing.

A Member who has not renewed as of November 1 of any calendar year and/or is delinquent in the payment of any current or past dues of any calendar year shall be deemed “not in good standing” and shall not be eligible to vote or participate in any Association shows or activities or have any scores be considered for Year End Awards. Upon payment in full of all past due and unpaid membership dues a Member who has been suspended shall be restored to full active membership as of the payment date and shall enjoy all the rights and privileges of membership.

A Member’s membership rights may be revoked for cause if the Board of Trustees determines by a vote of two-thirds (2/3) of the Board of Trustees that a member’s rights should be revoked. Upon the vote of the Board of Trustees to revoke the membership of a member such Member shall be notified in writing as soon as possible that their membership in the Association has been revoked and the notice of revocation shall state in detail the reasons for the Board of Trustees’ determination that such member’s membership has been revoked. Within thirty (30) days of the receipt of notice that their membership in the Association has been revoked that Member may petition the Board of Trustees for a hearing at which time the member whose membership has been revoked shall be given an opportunity to persuade the Board of Trustees to change their decision and restore active membership status to the member whose membership has been revoked. The Board of Trustees shall have the unilateral right to determine the manner in which the hearing shall be conducted and after the hearing has been held the decision of the Board of Trustees regarding the membership status of the member whose membership has been revoked shall be final and unappealable. Notwithstanding the foregoing, upon the one-year anniversary of the member’s membership revocation such Member may petition the Board of Trustees for reinstatement as a member. A vote of two-thirds (2/3) of the Board of Trustees shall be required to reinstate a Member.

## ***Section 2. Meetings***

### **A. Annual Meetings**

An Annual Meeting of the Members of The Association will be held in every year during the first half of the member year, on a date and at a place within the United States of America as determined by the Board of Trustees.

### **B. Special Meetings**

Special Meetings of the Members may be called by a majority of the Board of Trustees or upon written application of any member or members representing at least twenty percent (20%) of the members permitted to vote upon any matter at the Annual Meeting of members.

### ***Section 3. Quorum***

In order to conduct business or take a binding vote, a quorum of Members permitted to vote must be present. In the case of meetings of the Members of the Board of Trustees two-thirds (2/3) of the Board of Trustees must be present to constitute a quorum and in the case of a general meeting of all members, one-half (50%) of all Members eligible to vote at a meeting of all members must be present to constitute a quorum of all Members.

At any Annual Meeting or Special Meeting, the Members present by person or by proxy shall all be calculated in determining if a quorum is present so that business may be conducted.

### ***Section 4. Voting***

Each Member in good standing shall be entitled to one vote. Each Family membership in good standing is entitled to one vote for each Member in the Family membership, provided that no single-Family membership shall have more than two votes. Each Business membership in good standing is entitled to one vote per Business membership.

When a quorum is present at any meeting, the vote of a majority of Members who are entitled to vote and are represented at the meeting in person or by proxy shall decide any question brought before the meeting, except when a vote greater than a majority is required by law or these By-Laws. Members may vote by written proxy dated not more than three months before the meeting, which shall be filed with the Secretary of the meeting before being voted.

It shall be within the discretion of the Board of Trustees to determine if any vote of the Association of Members or of the Board of Trustees may be conducted virtually online rather than in person. Should the Board of Trustees determine that a vote shall be held virtually online, the Board of Trustees shall have the discretion to determine the manner in which such virtual online voting shall be conducted.

### ***Section 5. Notice***

Due notice of any Annual Meeting or Special Meeting of the members shall mean a written notice mailed to each member postmarked at least 15 days prior to the date of the meeting, or by publication of notice of such meeting in any newsletter or other regular communication (including email communication) distributed by the Association to its members at least 30 days prior to the date of the meeting. Whenever notice of a meeting is required to be given to members under applicable law or these By-Laws, a written waiver of notice, executed before or after the meeting by a member and filed with the records of the meeting, shall be deemed equivalent to such notice.

## ***Section 6. Action by Consent***

Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if all of the members consent to the action in writing and the written consents are filed with the records of the meetings of the members. Such consents shall be treated for all purposes as a vote at a meeting.

## **ARTICLE IV**

### **Board of Trustees**

#### ***Section 1. General Powers***

The Association shall have a Board of Trustees consisting of Trustees who shall have the powers and duties of a board of trustees for a not for profit corporation under the laws of the State of New Jersey. The Board of Trustees shall be responsible for the general management and supervision of the business and affairs of the Association, except with respect to those powers reserved to the Members by law, the Certificate of Incorporation or these By-Laws. The Board of Trustees, in its discretion, shall have the power to adopt and amend standing rules of the Association from time-to-time, consistent with these By-laws.

#### ***Section 2. Number***

There shall be not fewer than nine (9) nor more than eighteen (18) members of the Board of Trustees.

#### ***Section 3. Election of the Board of Trustees***

Members of the Board of Trustees may be elected by the Members of The Association at the Annual Meeting or a Special meeting held in lieu of the Annual Meeting. Each Trustee must be a member of the Association in good standing (annual dues paid in full, and not indebted to The Association). A Trustee shall hold office immediately upon election or appointment and until his or her successor is duly elected or appointed and qualified, or until his earlier resignation, death, removal or disqualification.

The Board of Trustees shall have the authority to name honorary members to Board of Trustees. Members chosen to serve as honorary members of the Board of Trustees as chosen by the Board of Trustees shall have no voting rights or any authority with respect to the Association. Honorary members of the Board of Trustees shall serve at the discretion of the duly elected Board of Trustees and for the limited purposes for which the duly elected Board of Trustees shall have chosen such honorary Trustees to serve on the Board of Trustees.

#### ***Section 4. Meetings***

The Board of Trustees shall meet at such times and places within the United States of America as the President decides. The President shall schedule regular meetings of the Board of Trustees for the upcoming year and no further notice to the Board of Trustees regarding these regular meetings shall be required. The Board of Trustees shall meet at least eight times during the fiscal year. It shall be within the discretion of the Board of Trustees to determine if any meeting of the Association of Members or of the Board of Trustees may be held virtually online rather than in person. Should the Board of Trustees determine that a meeting shall be held virtually online the Board of Trustees shall have the discretion to determine the manner in which such virtual online meeting shall be conducted and how any vote that may be taken during the course of the meeting shall be conducted.

The President may call Special Meetings of the Board of Trustees and must call a Special Meeting of the Board of Trustees at the request of any four Trustees.

Notices of any Special Meeting shall be given to all Trustees by mail at least five days or by fax, email or other electronic means at least 48 hours before the meeting, addressed to them at their usual or last known business or residence address, or in person or by telephone at least 24 hours before the meeting. The purpose of the Special Meeting shall be specified in the notice of the meeting.

Whenever notice of a meeting is required, such notice need not be given to any Trustee if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or if such Trustee attends the meeting without protesting the lack of notice to him before or at the commencement of the meeting.

#### ***Section 5. Resignation***

Any Trustee may resign by submitting a written statement of resignation to the President. Such resignation will be effective upon receipt, unless specified to be effective at some other time.

#### ***Section 6. Quorum and Vote of Trustees; Conference Telephones***

At any meeting of the Board of Trustees, two-thirds (2/3) of the Trustees then in office shall constitute a quorum, but a smaller number may adjourn a meeting from time to time without further notice.

When a quorum is present at any meeting, a majority of the Trustees present and voting shall decide any question, including appointment or election of committees, unless otherwise provided by law, the Certificate of Incorporation, or these By-Laws.



Any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting if all the Trustees consent to the action in writing and the written consents are filed with the records of the meetings of the Board of Trustees. Such consents shall be treated for all purposes as a vote at a meeting, or by the Certificate of Incorporation or by these By-laws, Trustees may participate in a meeting of the Board of Trustees by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

### ***Section 7. Removal***

Any Trustee may be removed with cause at any time by a two-thirds (2/3) vote of the Board of Trustees or of the Members. A Trustee may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him.

### ***Section 8. Vacancies***

Any vacancy occurring in the Board of Trustees may be filled by a vote of the Board of Trustees at any meeting, unless previously filled by the Members. A person appointed to fill a vacancy on the Board of Trustees shall hold office for the unexpired term until his successor is duly elected or appointed and qualified, or until his earlier resignation, death, removal or disqualification. The Trustees shall have all of their powers, notwithstanding the existence of one or more vacancies in their number.

### ***Section 9. Compensation***

No Trustee may be paid for his service on the Board of Trustees, except that an actual expense incurred may be reimbursed if approved by the Board of Trustees. No member of the Board of Trustees may hold any paid position with ESDCTA. A member of the Board of Trustees may be compensated for services provided to the Association if such service is not related to the services they provide as a member of the Board of Trustees and the compensations paid to the member of the Board of Trustees is commensurate paid to anyone providing the same service to the Association who is not a member of the Board of Trustees.

### ***Section 10. Committees***

The Trustees may elect or appoint one or more committees, which shall consist of such members as the Trustees determines is appropriate. The Trustees may delegate to any such committees any or all of the powers of the Trustees, except those which by law, by the Certificate of Incorporation or by these By-Laws are prohibited from delegating. Unless the Trustees otherwise determine the Executive Committee (if any) shall have such powers of the Trustees as the Trustees shall specifically delegate to any

committee. In its discretion, the Board of Trustees shall have the authority to select persons other than Members of the Association to serve on Association committees.

Unless the Trustees otherwise determine, committee meetings shall be held at such places and at such times as the chairman of such committee shall determine. The provisions of these By-laws relating notices of meetings, quorums, actions by vote, actions by written consent and conference telephones shall apply to committee meetings as nearly as may be possible with respect the manner such terms apply to the Board of Trustees. The members of any committee shall remain in office at the pleasure of the Board of Trustees.

## **ARTICLE V**

### **OFFICERS**

#### ***Section 1. Officers***

The Association shall have officers that shall consist of a President, Vice President, Secretary and Treasurer and such other officers as the Board of Trustees may designate. If required by the Board of Trustees, any Officer shall provide The Association with a bond for the faithful performance of his or her duties in such amount and with such sureties as the Board may determine is necessary. The Association shall pay any expense associated with such officer providing the required bond. Each officer must be a member in good standing.

#### ***Section 2. Election***

Officers are elected by the Members at the Annual Meeting or at any Special Meeting specifically called for that purpose. An officer may, but not need to be a Trustee. The Secretary shall be a resident of the State of New Jersey unless the Association has a resident agent duly appointed for the purpose of service of process. A person may hold more than one office at the same time. All Officers shall be Members of the Association in good standing (annual dues paid in full, and not indebted to the Association).

#### ***Section 3. Term***

Officers shall hold office immediately upon their election or appointment. Officers shall hold their office for one year or until their successors are duly elected and qualified, or until their earlier resignation, death, removal or disqualification. The terms of the officers may be staggered if the Board of Trustees so chooses.

#### ***Section 4. Responsibilities and Authority***

A. **PRESIDENT.** Unless the Board of Trustees specify or agree otherwise, the President shall be the executive officer and chairperson of the Association and, subject to the control of the Board of Trustees, shall have general charge and supervision of the affairs of the Association. The President shall be an ex-officio member of all committees, except any nominating committee, and shall act as the representative of the Association.

B. **VICE PRESIDENT(S).** In the absence of the President, or in the event of the President's inability or refusal to act, the designated Vice President shall perform the duties of the President and, when so acting, shall have all the authority of and be subject to the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned by the President or by the Board of Trustees.

C. **SECRETARY.** The Secretary shall record and keep the minutes of the proceedings of the members and of the Board of Trustees. The Secretary shall perform all duties incident of the office of the Secretary. The Secretary shall perform such other duties as from time to time may be assigned by the President or by the Board of Trustees. If the Secretary is absent from any meeting of Trustees, a temporary secretary shall exercise the duties of the Secretary at the meeting.

D. **TREASURER.** The Treasurer shall be the chief financial officer and the chief accounting officer of the Association. He or she shall be in charge of its financial affairs, books of account, accounting records and procedures, funds, securities and valuable papers, and he or she shall keep full and accurate records thereof. He or she shall also prepare or oversee all reports and filings required by the State of New Jersey, the Internal Revenue Service, and other governmental agencies. The Treasurer shall perform such other duties as from time to time may be assigned by the President or by the Board of Trustees.

#### ***Section 5. Resignation or Removal***

Any Officer may resign by submitting a written statement of resignation to the President. Such resignation will be effective upon receipt, unless specified to be effective at some other time. Any Officer may be removed with or without cause at any time by a two-thirds (2/3) vote of the Trustees or by a two-thirds (2/3) vote of the Members. An Officer may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him.

#### ***Section 6. Vacancies***

If the office the President becomes vacant, the Vice President may succeed to the office of President. The Board of Trustees may exercise its discretion and elect someone other than the Vice President to succeed to the office of President. In addition to the office of President, the Board of Trustees shall elect

a successor if the office of the Vice President, Treasurer or Secretary becomes vacant. Each such successor shall hold office for the unexpired term and until his successor is duly elected and qualified, or until his earlier resignation, death, removal or disqualification.

**Section 7. Compensation**

The Officers of The Association shall not receive a salary for their services as an Officer of the Association but may be reimbursed for actual expenses incurred at the discretion of the Board of Trustees.

**ARTICLE VI**

**Contracts; Loans; Checks and Deposits**

**Section 1. Contracts**

The Board of Trustees may authorize any Officer or Officers of the Association to enter into any contract or execute and deliver any document in the name of and on behalf of the Association. Such authority may be general or confined to specific instances.

**Section 2. Loans**

No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by the Board of Trustees. Such authority may be in general or confined to specific instances.

**Section 3. Checks and Deposits**

All checks or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such Officer(s) or Trustees of the Association and in such manner as shall from time to time be determined by the Board of Trustees.

All funds of the Association not otherwise employed shall be deposited to the credit of the Association in such banks or other depositories as may be selected by the Board of Trustees.

**ARTICLE VII**

**Interpretation**

The Board of Trustees shall have full power and authority to interpret these By-Laws and any Standing Rules the Board of Trustees may adopt and its decision on all such questions shall be final, binding, and conclusive.

## **ARTICLE VIII**

### **Amendments**

These By-laws may be altered, amended or repealed by the Board. Written notice of such By-laws changes to be voted upon by the Board shall be given to each member of the Board not less than 10 days prior to the meeting at which such change shall be proposed

## **ARTICLE IX**

### **Dissolution**

The Board of Trustees or the Members may seek at any time to dissolve the Association. A vote of two-thirds (2/3) of the Board of Trustees or of the Members shall be required to dissolve the Association. Upon the dissolution, all assets shall be distributed in accordance with the laws of the State of New Jersey and as provided by these By-Laws.

## **ARTICLE X**

### **Indemnification; Transactions with Interested Parties**

#### ***Section 1. Indemnification***

The Association shall, to the extent legally permissible, indemnify each person who is, or shall have been, at the time, an Officer, Trustee or representative of the Association specified by the Board of Trustees (collectively, "Indemnified Person") against any and all liabilities and expenses (including judgments, fines, penalties and reasonable attorneys' fees) incurred by or imposed upon such Indemnified Person in connection with or arising from of any action, suit or other proceeding, whether civil or criminal, in which an Indemnified Person may be a defendant or with which an Indemnified Person may be threatened or otherwise involved by virtue of his having been such Officer, Trustee or specified representative of the Association (other than a proceeding voluntarily initiated by such Indemnified Person unless such proceeding was authorized by the Board of Trustees).

The Association shall provide no indemnification with respect to:

- (i) any matter as to which any such Indemnified person shall be finally adjudicated in such action, suit or proceeding not to have acted in good faith in the reasonable belief that his action was in the best interest of the Association; or
- (ii) any matter settled or compromised, pursuant to a consent decree or otherwise, unless (a) such settlement or compromise shall have been approved as being in the best interest of the Association, after notice that indemnification is

involved, by a disinterested majority of the Board of Trustees or (b) there had been obtained at the request the Board of Trustees then in office an opinion of independent legal counsel to the effect that such Indemnified person appears to have acted in good faith in the reasonable belief that his actions were in the best interest of the Association.

The Association's obligation hereunder shall insure to the benefit of the heirs, executors, and administrators of an Officer, Trustee or specified representative of the Association that is entitled to indemnification hereunder.

Indemnification under this Section may include payment by the Association of expenses in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by such Indemnified Person to repay such payment if it is ultimately determined that such Indemnified Person is not entitled to indemnification under this Section.

The Association's obligations hereunder shall be offset to the extent of any otherwise applicable insurance coverage under a policy maintained by the Association of other person or of any other source of indemnification. The rights of indemnification provided in this Section shall not be exclusive of or affect any other rights to which any indemnified Person may be entitled under any agreement, statute, vote of the Members or otherwise. Nothing contained in this Article shall affect any right to which any Indemnified Person may be entitled by contract or otherwise under law.

### ***Section 2. Transactions with Interested Parties***

In the absence of fraud, no contract or other transaction between the Association and any other firm, association, partnership, other corporation, or person shall be affected or invalidated by the fact that any Member, Officer, Trustee or specified representative of the Association is peculiarly or otherwise interested in such contract or other transaction, is a Trustee, Member or Officer of such other person, association, partnership, or corporation, is a party to such contract or other transaction, is in any way connected with any other person or persons, firm, association, partnership, corporation, or otherwise interested therein; provided that the fact that he, she or it, individually, or as a Trustee, Member or Officer of such firm, association, partnership or other corporation is such a party or is so interested shall be disclosed to or shall have been known by the Board of Trustees as shall be present or represent at a meeting of the Board of Trustees at which action upon any such contract or transaction shall be lawfully taken. Any Trustee may be counted in determining the existence of a quorum and may vote at any meeting of the Board of Trustees for the purpose of authorizing any such contract or transaction with like force and effect as if he were not so interested, or were not a Trustee, Member or Officer in such other firm, association, partnership or corporation; provided that any vote with respect to such contract or transaction must be adopted by a disinterested majority of the Board of Trustees.