

**Brattleboro Area Chamber of Commerce**

**BYLAWS**

**ARTICLE I**

**NAME**

The name of this Corporation shall be Brattleboro Area Chamber of Commerce, Incorporated

**ARTICLE II**

**NOT-FOR-PROFIT CORPORATION**

The Corporation is a corporation as defined by the Vermont Non-Profit Corporation Act, filed with the office of the Secretary of State for the State of Vermont. The Corporation is qualified as a non-profit corporation under Section 501 c (6) of the Internal Revenue Code (the "Code").

**ARTICLE III**

**PURPOSES**

The purpose of the Corporation is to engage in any lawful purpose including, without limitation, to provide leadership, programming, stimulation and direction, both directly and in concert with other community groups, to promote and enhance a thriving business community. As the area's leading business association, the Brattleboro Area Chamber of Commerce will be a proactive, independent advocate of business interests for its diverse membership, exercising its influence locally, regionally and statewide in pursuit of economic vitality for its business members.

**ARTICLE IV**

**LIMITATIONS ON ACTIVITIES**

Section 1. No benefit to Directors of Officers. No part of the net earnings of the Corporation shall be to the benefit of, or be distributed to, a Director or Officer of the Corporation or any other private individual except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes. No Director or Officer of the Corporation, or any other private individual, dissolution of the Corporation. However, the corporation may confer benefits in the form of distributions, upon any non-profit 501 c (6) corporation as specified in Section 3 c below. No substantial part of the activities of the Corporation shall be carrying on of propaganda or participate in or intervene in any political campaign (including the publication or distribution of statements) on behalf of any candidate for public office.

Section 2. Activities not Permitted. Notwithstanding any other provisions of these bylaws, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501 c (6) of the Code.

Section 3, Distribution of Assets Upon dissolution. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation from the residual assets of the Corporation, distribute all remaining residual assets of the Corporation to such organization(s) organized and operated exclusively to the improvement of the Brattleboro area business climate which, at the time of such distribution, qualify as exempt under Section 501 c (6) of the Code by providing business support activities, or to the federal, state or local government for exclusive business purposes. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction exclusively for such purposes.

## ARTICLE V

### BOARD OF DIRECTORS

Section 1. Powers and Duties: The corporation shall be managed by its Board of Directors, which shall have the power and authority to take all lawful actions in the name of BRATTLEBORO AREA CHAMBER OF COMMERCE consistent with these bylaws.

Section 2. Composition and Terms: The Board shall be composed of a minimum of ~~fifteen~~ eleven members whose term of office shall be three years, said Directors to be elected on staggered basis to provide continuity of leadership. Directors terms commence and end on the date of the Annual Meeting.

Any Director who has served two consecutive full terms shall be ineligible for re-election as a member of the Board for one year, with the exception of an out-going ~~President of the Board who may serve an additional one year term following the year he or she presided as President of the Board.~~ officer (President, Vice President, Secretary and Treasurer) who may serve an additional one year term following the year they served as a Board officer.

The Town Manager of Brattleboro shall be an ex-officio non-voting member of the board with no term limit.

Section 3. Election: The Directors shall be elected by a vote of the membership based on recommendations from the Board of Directors.

Section 4, Meetings: The Annual Meeting of the Board for election of officers shall be held annually in January. Regular meetings of the Board of Directors, at intervals of not more than 60 days, shall be held at such time and place as the Board may from time to time determine. Special meetings of the Board may be called at any time by the President or by not fewer than three Directors. Any or all Directors may participate in a regular or special meeting of the Board by, or conduct a meeting through the use of, any means of communication, including conference telephone call or video

conferencing, by which all Directors participating may simultaneously hear each other during the meeting. Any Director participating in the meeting by this means is deemed to be present in person at the meeting. Any action required or permitted to be taken at any meeting may also be taken without a meeting if all Directors consent to such action in writing and such writings are filed in the Corporate Minute Book of the Corporation.

Section 5. Notice: Written notice of the time, place and the agenda of all meetings of the Board shall be given to each Board Member and the BRATTLEBORO AREA CHAMBER OF COMMERCE office at least two (2) days in advance of the meeting by written or oral notice (if reasonable) communicated in person, by telephone, facsimile, or other form of wire or wireless communication, or by mail or private carrier; provided, however, that any Board action to remove a Director, to approve indemnification under Articles XIV, or to approve the merger or dissolution of the Corporation, shall not be valid unless each Director is given at least seven (7) days written notice specifying that the matter will be voted upon at the Directors' meeting, this Section 5 may be waived by a Director in writing, signed either before or after the meeting for which such notice was required to be given, provided that such waiver of notice by that Director.

Section 6 Quorum and Voting: A majority of the total number of Directors presently serving on the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement of the next meeting, until a quorum shall be present. The affirmative vote of a majority of the Directors present at a meeting in which a quorum is present shall be the act of Board of Directors, except as Vermont law, the Articles of Incorporation, or these Bylaws shall otherwise require.

Section 7. Attendance: A Director attending fewer than seventy-five percent (75%) of the regular meetings (including the annual meeting) held by the Board of Directors per year may be removed from the Board by a vote of a majority of the Directors then in office.

Section 8. Removal of Directors: Except as provided in Article V, Section 6 above, regarding attendance at regular Board meetings, the Board of Directors of the Corporation may remove a Director at any time, for any reason, or for no reason, by a vote of two-thirds (2/3) of the Directors than in office.

Section 9. Vacancies and Newly Created Directorships: Any vacancy on the Board of Directors occurring during the year or any Board positions created to increase the number of Directors in the Board of Directors shall be filled by a vote of the Board in accordance with Article V, Section 6 of these bylaws. The person so elected to replace a Director shall serve until the next general election.

Section 10. Compensation: The members of the Board of directors shall serve without compensation for their services as Directors of the Corporation; provided, however, that Directors may be reimbursed for reasonable and customary expenses incurred in attending their authorized duties including, but not limited to, attendance at meetings and seminars.

## **ARTICLE VI**

### **OFFICERS**

Section 1. Election of Officers and Term of Office: At the Annual Meeting of the Corporation, the Board of Directors shall elect the officers of the Corporation, which shall be: A President, Vice President, Treasurer, Secretary and such other officers as the Board deems desirable, from among the Directors. In addition to the powers and duties set forth in these Bylaws, and those powers and duties that are usually related to determine by resolution. Candidates for election shall be nominated by the Board Development Committee. All officers shall be elected at the Annual Meeting by the Board. Each officer shall hold office until his or her successor has been duly elected and qualified or until his or her death, resignation or removal. Vacancies shall be filled by the Board of Directors for the balance of the term.

Section 2. Vacancies: Any vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. President: The President shall preside at all meetings of the Board and the Executive Committee. The President shall, with the advice and counsel of the Executive Committee and the Board Development Committee, determine all board committee chairs subject to approval by the full Board of Directors. The President shall be an ex-officio member of all committees of the Corporation. In the absence of the President, the Vice President shall preside at all meetings of the Board. In the absence of both the President and the Vice President, the President shall designate a Director to preside at meetings of the Board and the Executive Committee.

Section 4. Vice President: The Vice President shall assist the President in the performance of the President's duties and shall perform the duties of the President in the event of his/her absence, subject to the policies and direction of the Board of Directors.

Section 5. Secretary: The Secretary shall be responsible for assuring that minutes are kept of all meetings of the Board of Directors and when deemed appropriate the Executive Committee. The Secretary shall have charge and custody of the records of the Board and the Corporation.

Section 6. Treasurer: The Treasurer shall, subject to the direction and under the supervision of the Board of Directors, have general charge of the financial concerns of the Corporation; shall present to the Board of Directors financial

reports on a regular basis; shall keep, or cause to be kept, accurate books of account, which shall be the property of the Corporation; shall be the chair of the Finance Committee; shall ensure that there is a periodic internal financial audit of the Corporation and that a commercial blanket bond is maintained, in an amount approved by the Board, covering all persons who handle or may handle funds of the Corporation; and shall perform all other duties and services pertaining to the office of Treasurer of a non-profit corporation as required by the statutes of the State of Vermont.

Section 7. Terms of Office: The term of office of all Officers shall be one year. Officers' terms commence and end in January. All officers shall hold their respective offices until their successors are elected and qualified. An Officer may resign at any time by delivering notice to the Corporation. The resignation is not effective unless the notice specifies a future effective date. The Board of Directors may remove any Officer at any time, with or without cause.

## **ARTICLE VII**

### **BOARD COMMITTEES**

Section 1. General Board Committee Information: Each board committee shall keep records of proceedings which shall be available to the board and shall regularly report to the Board.

Section 2. Executive Committee: The Executive Committee is responsible for forming the agenda for the full Board of Directors and policy development for the Corporation. The Executive Committee is empowered to make any decisions, on behalf of the Board of Directors pertaining to the regular operation of the Corporation, within the context of established Board policies. The Executive Committee shall consist of the Officers of the Corporation, and the immediate past President of the Board. Other members of the Board of Directors may serve on the Executive Committee at the invitation of the President of the Board. The Executive Director shall be a non-voting member of the Executive Committee. The Executive Committee shall meet upon the call of the President. Three (3) members of the Executive Committee shall constitute a quorum, but a lesser number may adjourn the meeting. Meetings with the Executive Committee may be called upon not less than twenty-four (24) hours prior written or oral notice (if reasonable) communicated in person, by telephone, facsimile or other form of wire or wireless communication, or by mail of private carrier. All members of the Board of Directors shall be given notice of a meeting of the Executive Committee and may attend any such meeting without further invitation.

Section 3. Board Development Committee: The Board Development Committee shall be responsible for ensuring a strong Board through assessment of Board needs, recruitment of candidates for Board membership, orientation of new members and presentation of a slate of officers for the annual election.

In addition, the Board Development Committee shall be responsible for developing Board governance policies.

Section 4. Finance Committee: The Finance Committee shall consist of the Treasurer, who shall serve as Chair of the committee, and no less than two (2) members from the Board of Directors. The Finance Committee shall have responsibility for presentation of the budget and supervision of other funds of the Corporation, subject to the control of the full Board of Directors. The Finance Committee shall review the financial affairs of the Corporation and make regular recommendations to the Board of Directors.

Section 5. Strategic Planning Committee: The Strategic Planning Committee shall be responsible for taking the lead in identifying and recommending strategic plans and tactics for fulfilling the Chamber's mission and achieving its vision. The Strategic Planning Committee shall conduct an annual scan to ensure that the mission of the Chamber continues to be timely and on target.

Section 6. Other Committees: The Board of Directors may by resolution passed by a majority of the Board create one or more additional board committees to serve the objective of the Corporation.

## **ARTICLE VIII**

### **FINANCES**

Section 1. Fiscal Year: The fiscal year of the Corporation shall be from January 1<sup>st</sup> through December 31<sup>st</sup>. Periodically, there shall be an internal audit made by an independent auditor, arranged by the Treasurer, and approved by the Board. Said audit shall be made available to each member of the Board of Directors.

Section 2. Disbursements: Upon Board approval of the budget, the Treasurer shall be responsible for disbursements on accounts and expenses without additional approval of the Board.

Section 3. Loans and Indebtedness: No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 4. 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, to other depositories as the Board of Directors may select.

Section 5. Insurance: To the extent the Directors, agents, committee members, employees, volunteers, and officers are not covered by other insurance, the Corporation shall obtain liability insurance in amounts and coverage appropriate for the protection of its Directors, agents, committee members,

employees, volunteers and officers in the performance of their duties on behalf of the Corporation.

Section 6. Property of the Corporation: The title to all property of the Corporation, both real and personal, shall be in the name of the Corporation. Any sale, lease, exchange or other disposition of all or substantially all of the property and assets of the Corporation shall be made in accordance with applicable law.

## **ARTICLE IX**

### **EMPLOYEES**

The Corporation shall employ such staff, personnel and/or consultants as it sees fit to aid the Brattleboro Area Chamber of Commerce in its work, and shall ensure that wages, hours and working conditions are properly determined.

## **ARTICLE X**

### **MEMBERSHIP**

Section 1. Eligibility Any business, association, corporation, partnership or estate or individuals having an interest in the purpose and mission of the organization shall be eligible to apply for membership.

Section 2. Election: Applications for membership shall be in writing, on forms provided for that purpose, and signed by the applicant. Election of 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 provided in Section 4 of Article X.

Section 3. Quorums: At any duly called general or special meeting of the Chamber, twenty-seven (27) members shall constitute a quorum.

Section 4. Dues: Membership dues shall be at such rates, schedule or formula as may be from time to time prescribed by the Board of Directors, payable in advance.

Section 5. Termination (resignation, expulsion and delinquency): a) Any member may resign from the Chamber upon written request to the Board of Directors; b) Any members may shall be expelled by the Board of Directors by a two-thirds vote for nonpayment of dues after ninety (90) days from the date due, unless otherwise extended from good cause; c) Any member may be expelled by two-thirds vote of the Board of Directors, at a regularly scheduled meeting thereof, for conduct unbecoming a member or prejudicial to the aims or repute of the Brattleboro Area Chamber of Commerce, after notice and opportunity for a hearing are afforded the member complained against.

## ARTICLE XI

### NON-DISCRIMINATION

The determination by the Corporation of its policies; the provision of its service to its membership; all aspects of its employment practice, including opportunities for employment; and its selection and utilization of its volunteers, shall be without regard to race, color, creed, national origin, ancestry, religion, gender, age, sexual orientation, disability, veteran status, marital status or political affiliation.

## ARTICLE XII

### AMENDMENT OF BYLAWS

These bylaws may be amended at a properly noticed regular or special meeting of the Board of Directors by two-thirds vote of the Board of Directors, and by two-thirds of a legally constituted quorum of the members at any regular or special meeting, provided the notice for the meeting includes the proposals for amendments. Any member shall be able to bring a proposed amendment directly to the membership if they have obtained 25 members signatures. Any proposed amendments or alterations shall be submitted to the Board or the members in writing, at least (10) ten days in advance of the meeting at which they are to be acted upon.

## ARTICLE XIII

### CONFLICT OF INTEREST

Section 1. Conflict of Interest Transactions: A conflict of interest transaction is a transaction with the Corporation in which a Director of the Corporation has a direct or indirect interest. A Director of the Corporation has an indirect interest in a transaction if:

- (a) another entity in which the Director has a material interest, or in which the Director is a general partner, is a party to the transaction; or
- (b) another entity of which the Director is a director, officer, or trustee is a party to the transaction.

Section 2. Approval of Transaction: A transaction in which a Director of the Corporation has a conflict of interest may be approved in advance by the vote of the Board of Directors or a committee of the Board if: (i) the material facts of the transaction and the Director's interest are disclosed or known to the Board or committee of the Board; and (ii) the Director approving the transaction in good faith reasonably believe that the transaction is fair to the Corporation.

A conflict of interest transaction is properly authorized, approved, or ratified if it receives the affirmative vote of the majority of the Directors on the Board or on the committee, who have no direct or indirect interest in the transaction. If a majority of the Directors on the Board who have no direct or indirect interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purposes for taking action on the transaction.

Section 3. Loans and Guarantees: The Corporation shall not lend money to or guarantee the obligation of a Director of the Corporation.

## ARTICLE XIV

### INDEMNIFICATION

Section 1. Indemnification: To the extent allowable under Vermont law, and unless otherwise provided in the Articles of Incorporation, the Corporation shall indemnify any individual made a party to a proceeding because he or she is or was a Director, officer, employee or volunteer of the Corporation; or the executor, administrator or other legal representative of any such Director, Officer, employee or volunteer of the Corporation (hereinafter referred to an "Eligible Person"), against any liability incurred in the proceeding, if such indemnification is determined permissible under Subsections (a) and (b) of this Section 1 of Article XIV.

**(a)** The Corporation shall indemnify and Eligible Person under this Section 1 unless a determination has been made that such person is ineligible to receive indemnification under the standards set forth in Subsection (b) below. The determination that such person is not eligible under the stands of Subsections (b) shall be made by the Board of Directors by majority vote of a quorum consisting of Directors not at the time parties to the proceeding.

**(b)** The Corporation shall not indemnify an Eligible Person under this Section 1 if: (i) an action, suit or proceeding shall be prosecuted against such person for gross negligence or such person has knowingly and willfully acted in a manner contrary to the best interests of the Corporation; or (ii) such action, suit or proceeding shall be settled or otherwise terminated as against such person without a final determination on the merits and it shall subsequently be determined that such person was liable for gross negligence or such person has knowingly and willfully acted in a manner contrary to the best interests of the Corporation as charged in such action, suit proceeding, as determined in the same manner set forth in Subsection 1 (a) above.

Section 2. Payment in Advance: The Corporation shall pay or reimburse the reasonable expenses incurred by such Eligible Person who is party to a proceeding in advance of final disposition of the proceeding if (i) such Eligible Person furnishes the Corporation a written affirmation of his or her good faith belief that he or she has not engaged in conduct described in Subsection

1(b) above; (ii) the Eligible Person furnishes the Corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the applicable standard of conduct.

## ARTICLE XV

### MISCELLANEOUS PROVISIONS

Section 1. Principal Place of Business. The address of the principal place of business of the Corporation shall be as set forth in the Articles of Incorporation. The books of the Corporation, including its books of account and minute books shall be kept at the Corporation's office.

Section 2. Agents. The Board of Directors may appoint agents of the Corporation possessing authority as broad as is not inconsistent with these Bylaws or applicable law.

Section 3. No Personal Liability. The Directors and officers of the Corporation shall not be personally liable for any debt, liability, or obligation of the Corporation. All persons, corporations or other entities extending credit to, contracting with, or having any claim against the Corporation may look only to the funds and property of the Corporation for the payment of any debt, damages, judgment or decree, or of any money that may otherwise come due or payable to them from the Corporation.

Amended by the BRATTLEBORO AREA CHAMBER OF COMMERCE Board of Directors [DATE]

The undersigned certify that the foregoing Bylaws have been amended as the duly as the duly adopted Bylaws of the Corporation as of the X day of MONTH, 2019

\_\_\_\_\_  
Secretary of the Corporation

Date: \_\_\_\_\_