

BYLAWS  
of the  
BOONVILLE BUSINESS AND DOWNTOWN DEVELOPMENT ASSOCIATION, INC.

ARTICLE I -NAME

The name of the corporation is the Boonville Business and Downtown Development Association, Inc.

ARTICLE II -PRINCIPAL OFFICES

The street address and County of the principal office of the Corporation is P.O. Box 162, Boonville, Yadkin County, NC 270113.

ARTICLE III -PURPOSE

The Corporation is organized to operate exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986 (or corresponding provision of any future United States Internal Revenue Law) and more specifically:

- A. The general purpose of the Corporation shall be to promote historic preservation, protection and use of Boonville's traditional downtown area, including that area's commercial enterprises and residences;
  - B. To take remedial actions to eliminate the physical, economic and social deterioration of Boonville's traditional downtown area and thereby promote Boonville's historic preservation, contribute to its community betterment and enhance the social welfare working beneficially in conjunction with the Town of Boonville.;
  - C. To disseminate information and promote interest in the preservation, history, culture, architecture, and public use of Boonville's downtown area;
  - D. To hold meetings, seminars, and other activities for the instruction of the general public in those activities such as building rehabilitation and design, economic restructuring, and planning and management that foster the preservation of Boonville's appreciation of its history, culture and architecture;
  - E. To aid, work with, and participate in the activities of other organizations, individuals, and public and private entities located within and outside of Boonville engaged in similar purposes;
  - F. To solicit and receive and administer funds for educational and charitable purposes and to that end to take and hold bequest, devise, gift, purchase, lease or otherwise, either
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absolutely or jointly with any other person or corporation, any property, real, personal, tangible, or intangible, or any undivided interest therein, without invitation as to amount of value; to sell, convey, or otherwise dispose of any such property and to invest, reinvest, or deal with the principal or the income thereof in such a manner as, in the judgment of the Corporation's Directors, will best promote the purposes of the Corporation without limitation, except such limitations, if any, as may be contained in the instrument under which the property is received, the By-Laws of the Corporation, or any laws applicable thereto.

G. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation except as an insubstantial part of its activities.

H. The Corporation shall not in any manner or to any extent participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office; nor shall it engage in any "prohibited transaction" as identified in section 503 (b) of the Internal Revenue Service Code of 1986.

I. The Corporation shall not engage in any transaction or permit any act or omission, which shall operate to deprive it of its tax-exempt status under section 501(c)(3) of the Code.

J. In the event of dissolution or liquidation of the Corporation, any assets then remaining shall be distributed among the organizations as shall qualify at the time as exempt organization described in Code Section 501(c) used for purposes consistent with those described in ARTICLE 3 and subparagraphs A through F.

#### ARTICLE IV -MEMBERSHIP

A. There shall be only one class of members. Individuals and businesses of good standing, regardless of place of residence, interested in the purposes of the Boonville Business and Downtown Development Association, Inc. shall be eligible for membership, subject to the approval of the Board of Directors and subject to the payment of dues determined appropriate by the Board of Directors of the Corporation. Membership may also include property owners within the designated downtown areas and representatives of businesses within the downtown areas. Dues will be \$25 annually or as determined by the Board of Directors. Membership dues will be billed January 1 of each year and will be due upon receipt.

B. The annual meeting of members shall be held in January of each year on the first Thursday at 7:00 p.m. for the purpose of electing directors of the corporation and for the transaction of such other business as may be properly brought before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the annual meeting shall not be held on the day designated by these bylaws, a substitute annual meeting may be called and a meeting so called shall be designated and treated for all purposes as the annual meeting. At a minimum, regular meetings will be held quarterly on the third Tuesday of the month or as deemed necessary and tentatively scheduled at 7:00 p.m.

C. Special meetings of the members may be called at any time by the president or a majority of the board of directors of the corporation, and must be called if the holders of at least ten percent (10%) of all the votes entitled to be cast on any issue for consideration at the proposed special meeting sign, date, and deliver to the corporation's secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

## ARTICLE V - BOARD OF DIRECTORS

A. Management. The Management of the Corporation shall be vested in the Board of Directors.

B. Number of Directors. The number of directors constituting the Board of Directors shall be no less than nine (9) and no more than fifteen (15).

C. Election of Directors. Eligible nominees shall be nominated by the Board of Directors and become directors upon approval by the majority of the general membership in attendance at the annual meeting.

D. Eligibility. Directors may be residents of the Town of Boonville, business persons with interests in the Downtown Boonville area, property owners within the Downtown District of Boonville, or other persons with knowledge or abilities deemed beneficial to the purpose of the Association.

E. Ex-Officio Directors. The Mayor or a member of the Boonville Town Board will serve as Ex-Officio members of the Corporation having no voting rights.

F. Executive Committee. The Executive Committee of the Corporation shall consist of:

- 1) President/Chairman of the Board of Directors
- 2) Vice President/Vice Chairman of the Board of Directors
- 3) Secretary
- 4) Treasurer

\* All on the Executive Committee have voting rights.

\* The Executive Committee shall act by true majority vote.

\* The Executive Committee may approve corporate expenditures up to \$500.00 without prior approval of the full Board of Directors.

\* The Executive Committee may meet at such times and places as it may choose and may, as a body, make recommendations and proposals to the Board of Directors.

\* To be considered for the Executive Committee and/or the Board of Directors you must be a Member in good standing with the organization.

G. Vacancies on Board. Consistent with Paragraph C hereof, when a vacancy shall occur on the Board of Directors, the remaining members of the Board shall nominate persons to fill the vacancy for the remainder of the term. Approval of a Director to fill the vacancy shall be made

by the Board of Directors of the Boonville Business and Downtown Development Association, Inc.

H. Director Terms. Terms of Directors shall be for three years and terms may be renewed one time consecutively. No person shall serve more than two consecutive full terms; however, appointments to unexpired terms shall not count towards this limitation and persons may be reappointed to the Board following two completed full terms once a single year has elapsed since last service on the Board of Directors. The initial Board of Directors will consist of three directors with a one-year partial term, three directors with a two-year partial term and at least three directors with a three-year full term.

I. Resignation of Directors. Any Director may resign at any time by giving written notice to any Officer of the Corporation. Such resignation shall take effect at the time specified therein, or if no time specified, at such time as the resignation is received by such Officer. Unless specified in the Director's notice of resignation, the acceptance of such resignation is not necessary for it to be effective.

J. Removal of Directors. A Director may be removed upon recommendation of three fourths (3/4) of the Board.

K. Compensation of Directors. There will be no compensation to any Board member for services rendered. If a Director incurs expense that is approved by the Board, the Director will be reimbursed upon presentation of receipt.

#### ARTICLE VI - OFFICERS

A. The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer. The officers shall be elected by the Board of Directors from among themselves at its January meeting.

B. A Nominating Committee shall be formed not later than October of each year to assist in the selection of Officers. The nominating committee shall bring forward at least one nomination for each office. Nominations shall be appointed with a majority vote of the Board of Directors present at an official meeting. Officers may succeed themselves.

C. Term. Each officer shall serve for a term of three years or until his successor is elected and qualifies.

D. President. The President shall be the principal Executive Officer of the Corporation, and subject to the control of the Board of Directors, shall supervise and control the management of the Corporation in accordance with these Bylaws. The President will preside at all meetings of the Board. The President will sign, with any other proper officer, deeds, mortgages, bonds, contracts, or other instruments which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent; and, in general, he/she shall perform all duties incident to the office of President

and such other duties as may be prescribed by the Board of Directors from time to time. The President shall not vote as a member of the Board of Directors except for the purpose of breaking a tie vote.

E. Vice President. The Vice President, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of that office. In addition, he/she shall perform such other duties and have such other powers as the Board of Directors shall prescribe.

F. Secretary. The Secretary shall keep accurate records of the acts and proceeds of all meetings of the Board. He/she shall give all notices required by law and by these Bylaws. He/she shall have general charge of the corporate books and records and of the Corporate Seal, and shall affix the Corporate Seal to any lawfully executed instrument requiring it. He/she shall sign such instruments as may require his/her signature, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned him/her from time to time by the President or by the Board of Directors.

G. Treasurer. The Treasurer shall have custody of all funds and securities belonging to the Corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors. He/she shall keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose; and he/she shall cause a true statement of its assets and liabilities as of the close of each fiscal year and of the results of its operations to be made and filed at the registered or principal office of the Corporation within four months after the end of such fiscal year. The Treasurer shall, in general, perform all duties incident to his/her office and such other duties as may be assigned to him/her from time to time by the President or by the Board of Directors. The offices of Secretary and Treasurer may be combined and held by the same person upon vote of the Board.

#### ARTICLE VII -MEETINGS OF DIRECTORS

A. Meetings of the Board. The Board of Directors shall meet at a minimum, quarterly or as otherwise deemed necessary at a time and place designated by the President of the Corporation.

B. Quorum. At any meeting of the Board of Directors of the Corporation, a majority of the Directors of the corporation shall constitute a quorum. A quorum shall be present at a meeting of the Board of Directors for business transacted thereat to constitute action of the Board of Directors.

C. Robert's Rules of Order. Robert's Rules of Order shall be the rules of order for all meetings, except as may be otherwise provided in these Bylaws.

#### ARTICLE VIII -COMMITTEES

A. The President shall appoint, with advice and consent of the Board Directors, such committees and their Chair as may be deemed advisable.

B. The Boonville Business and Downtown Development Association, Inc., shall form

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committees which further the purpose and objectives of the Corporation. The Chair shall appoint the members of their committee. Each committee shall consist of at least five (5) members, and shall have a Chair, which shall be responsible for directing and coordinating the affairs of the committee. The terms of the committees shall be for three years commencing with the fiscal year.

C. The Board of Directors may designate or appoint one or more committees. The designation and appointment of any such committee and the delegation thereto of authority shall not relieve the Board of Directors, or any individual Director, of any responsibility imposed on them by law.

D. The President shall be an ex officio member of all committees.

#### ARTICLE IX -FISCAL YEAR

A. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall end on December 31.

#### ARTICLE X -BONDING

A. The Board of Directors may require and/or procure such bonds on its Board, Officers, Employees or Agents, as it may deem appropriate.

#### ARTICLE XI -INDEMNITY

A. Any person who at any time serves or has served as a director, officer, employee or agent of the corporation, or in such capacity at the request of the corporation other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him/her in connection with any threatened, pending or completed action, suit or proceedings whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the corporation, seeking to hold him/her liable by reason of the fact that he/she is or was acting in such capacity, and (b) reasonable payments made by him/her in satisfaction of any judgment, money decree, fine, penalty or settlement for which he/she may have become liable in any such action, suit or proceeding.

B. Any person who at any time after the adoption of this bylaw serves or has served in any of the aforesaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this bylaw.

C. The Board shall procure annually, liability insurance for its operations and events, and shall include directors and officers coverage in an amount the board finds reasonable.

ARTICLE XII -CONTRACTS, LOANS, AND DEPOSITS

A. Loans. 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.

ARTICLE XIII -AMENDMENTS

A. Except as otherwise provided herein, these bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the Directors then holding office at any regular or special meeting of the Board of Directors.

D. No bylaws adopted or amended by the members shall be amended or repealed by the Board of Directors, except to the extent that such bylaw expressly authorizes its amendment or repeal by the Board of Directors.

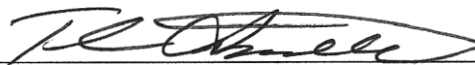

ARTICLE XIII -CORPORATE EARNINGS

No director, officer, employee, committee member or other person or entity associated with the Corporation shall receive at any time any of the earnings or pecuniary profit from operations of the corporation, except as provided in Article 13, Chapter 55A of the North Carolina General Statutes, as amended from time to time.

In the event of dissolution or liquidation of the Corporation, any assets then remaining shall be distributed among other organizations as shall qualify at the time as exempt organization described in Code Section 501 (c) used for purposes consistent with those described in Article 3 and subparagraphs A through F or exclusively to charitable, religious, scientific, literary, or educational organizations that qualify under the applicable provisions of the Internal Revenue Code and its regulations promulgated there under, as amended, relating to qualification as a "charitable organization."

The undersigned certifies that the foregoing Bylaws have been adopted as the amended Bylaws of the Corporation in accordance with requirements of the Corporation Law.

Adopted, ratified, and approved this 22<sup>nd</sup> day of June 2013.

  
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President  
  
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Secretary