

AMENDED BYLAWS
OF
UPTOWN PROJECT INC.
(“Corporation”)

Reviewed: May 13, 2021

ARTICLE I: GENERAL PROVISIONS

1. **Name and Principal Offices.** The name of the Corporation, which is incorporated under the laws of the State of Indiana, is UPTOWN PROJECT INC. (hereinafter referred to as the “Corporation”). The principal offices of the Corporation shall be as determined from time to time by the Board of Directors of the Organization (the “Board”).

2. **Vision.** The vision of the Corporation is to create a unique and vital downtown that enriches the business community, embraces our heritage and culture, encourages artistic expression, and promotes quality activities/events that instill a “sense of place” in our community.

3. **Purpose and Mission.** The purposes of the Corporation as stated in its Articles of Incorporation are charitable, religious, educational, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (“Code”), and to have and to exercise any and all powers, rights, and privileges which a corporation organized under the Indiana Nonprofit Corporation Act of 1991, more particularly described in I.C. 23-17-4-2, as amended from time to time (the “Act”), by law may now or hereafter have or exercise.

Without limitation of the foregoing, the Corporation is more specifically organized for the purpose of enhancing Francesville’s historic business district and identity by providing social, commercial, and recreational opportunities that will strengthen our community’s quality of life. In addition to the historic district, this organization will also promote other business areas within our city limits and will work to enhance our town park.

4. **Program Area.** The primary program area of the Corporation, which shall be subject to change by way of amendment to these bylaws pursuant to Article VII, and which is outlined in the map included as Appendix A, shall be all of downtown Francesville which is composed of the area within the boundary beginning at the intersection of Montgomery and Bill Streets extending North to Yellow Street; South to James Street; East to Brooks Street; and West to Salem Street.

5. **Dissolution.** Upon dissolution of the Corporation, any assets still held by the Corporation shall be distributed to either a private, nonprofit entity that is an exempt organization pursuant to Section 501(c) of the Internal Revenue Code and this mission of which is compatible with the objectives of the Corporation, or to a public entity the mission of which is compatible with the objectives of the Corporation.

If any ongoing program(s), project(s), or event(s) of the Organization would continue as (a) stand-alone operation(s) or be assumed by another nonprofit entity, then such program(s), project(s), and event(s) shall take priority in acquiring such remaining the UPTOWN PROJECT assets.

ARTICLE II: MEMBERSHIP

1. Types. There shall be five (5) classes of members:

A. Regular members who are entitled to voting rights and to serve/to be represented on the Board, Executive Committee, and any subcommittee, which may be composed of:

- i) *Corporate members*: Businesses that operate within the Program Area; each regular corporate member may be represented in the Corporation by one (1) person with voting and office-holding rights; and
- ii) *Individual members*: Persons who, by residence, business or property ownership, or location of employment, are direct Program Area stakeholders.

B. Friends of the Corporation who are entitled to voting rights and to serve/to be represented on the Board, Executive Committee, and any subcommittee, which may be composed of:

- i) *Corporate friends*: Businesses that operate outside of the Program Area, the owner(s)/management of which have an interest in the well-being of Francesville and the objectives of the Corporation and seek to contribute thereto; each corporate friend may be represented in the Corporation by one (1) person with voting and office-holding rights; and
- ii) *Individual friends*: Persons who, though not meeting any stakeholder requirement set forth in Section II.1.A.(ii), have an interest in the well-being of Francesville and the objectives of the Organization and seek to contribute thereto.

C. *Ex-officio* directors who may or may not reside or work within the Program Area, but by virtue of the roles that they serve in the community have a particular interest in or connection to the objectives of the Corporation. These members are enumerated hereunder and entitled to member voting rights, serve on the Board, and may serve on any committee as designated hereunder other than the Executive Committee.

2. Membership. Any person having an interest in promoting the mission and goals of the Corporation may do so. Prospective members can contact a member of the Board, Executive Committee, or any other committee or subcommittee member. Existing members

may also approach individuals they feel would be an asset to the Corporation. Membership will be determined at the next monthly meeting of the Executive Committee by a majority vote.

3. Rights, Privileges, and Responsibilities of Members. All members of the Corporation shall have the right to vote on any matter presented before the full membership; to serve on any committees or subcommittees, save when these bylaws explicitly prohibit some class of members from service on some committees; to attend any meeting of any committee of the Corporation not conducted as an executive session; to have access (sometimes supervised, as appropriate) to all records of the Corporation not containing sensitive information that must be kept private as provided herein; and to any and all other privileges and rights designated by the Board.

All members have the responsibility to represent the Corporation publicly in a positive, non-prejudicial, and harmless manner; and to uphold any and all commitments of time, talent, or treasure made to the Corporation or any committee thereof. All members are encouraged to serve on at least one (1) committee/subcommittee.

4. Cessation of Membership.

A. Resignation. Any member may resign from the Corporation by delivering written notice of the same to the Board, effective at such time of delivery or at such other time as specified therein. A resigning member will also be deemed to have resigned from all director, officer or board positions then held, effective as of the same time as the membership resignation.

B. Expulsion. Any member may be expelled by an affirmative vote of two-thirds (2/3) of the Board for conduct unbecoming a member or prejudicial to the aims or repute of the Corporation, in the Board's sole discretion, after the opportunity for a duly noticed hearing has been afforded the member complained against. In addition, any member may be expelled for excessive absenteeism or nonparticipation by an affirmative vote of two-thirds (2/3) of the Board, in the Board's sole discretion, without any notice or opportunity for a hearing.

Article III: MEMBERSHIP MEETINGS

1. Annual Meeting. The annual meeting of the Corporation shall be held for the purpose of electing Directors and for the transaction of other such business as may come before the meeting as soon as practicable after the close of the fiscal year, no later than January 15th, unless hazardous weather requires postponement, in which case the meeting shall be rescheduled with immediacy. The time and place of the annual meeting shall be fixed by the Executive Committee not before November 1 of the prior year and not after December

15. Notice shall be provided to all members of the Corporation of the prior year, and the meeting shall be publicized within the community for the sake of attracting new members to the Corporation. Failure to hold the annual meeting at the designated time will not work any forfeiture or dissolution of the Corporation, nor will it affect the validity of any corporate action. The meeting of the Members may be held by means of a conference telephone or

similar communication equipment by which all persons participating in the meeting can simultaneously communicate with each other. Participation by this means constitutes presence in person at the meeting for purposes of waiver of notice.

2. Special Meeting. Special meetings of the members may be called by or at the request of a majority of the then-serving Directors, a majority of the Executive Committee or a majority of the members eligible to vote. The person or persons authorized to call special meetings of the members may fix the place for holding any special meetings called by them.

3. Notice. Notice of the annual meeting and any special meeting of the General Assembly shall be given at least ten (10) days previously thereto, but no more than twenty (20) days, prior to the meeting, by written notice delivered personally or sent by mail, electronic communication, or by telephone to each member at his address as shown by the records of the Corporation. Any Member may waive notice of any meeting.

4. Quorum. A minimum of ten (10) members, of which four (4) are from the Executive Committee, shall constitute a quorum for the transaction of business at any meeting of the members, provided, that if less than a quorum of the members are present at said meeting, a majority of the members present may adjourn the meeting from time to time without further notice.

5. Manner of Acting. A majority of the members present at a meeting at which a quorum is present shall be the act of the members, except where otherwise provided by law or by these bylaws.

6. Telephone Participation. Members may participate in a meeting by any means of communication by which all members participating simultaneously hear each other during the meeting (such as conference telephone). A member participating in a meeting by such means will be deemed to be present in person at the meeting.

ARTICLE IV: BOARD OF DIRECTORS

1. Authority. Except as limited by the Articles of Incorporation or these bylaws, the Board has full power and authority to manage, supervise and control the affairs and business of the Corporation, and is responsible for ultimate oversight of the policies, programming, projects, operations, committees, and staff of the Corporation; approving and entering into any contracts; management of the finances of the Organization and maintenance of the

Corporation's financial and organizational sustainability; public relations; and evaluation of the efforts of the Corporation. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, except where otherwise provided by law, the Articles of Incorporation, or these bylaws. The Board shall fulfill the rule of the Indiana Main Street Program's mandated Organization Committee.

2. Number of Directors; Board Composition. The board will be composed of nine (9) Directors as follows:

- A. Six (6) general members, elected by and from the membership of the corporation;
- B. A member or designee of the Francesville Town Council, as appointed thereby;
- C. The executive director of the Pulaski County Community Development Commission (or any such successor organization), or his/her designee;
- D. A representative of the West Central School Corporation, as appointed by the School Board;

In addition, if the immediate past president is no longer a member of the Board, then s/he shall serve in a non-voting, advisory role.

3. Terms and Vacancies.

A. General Member Directorships. Directors elected from the general membership will serve terms of three (3) years and may serve no more than two (2) consecutive terms. Any member who serves for two (2) consecutive terms or resigns from the Board during the second half of a second term shall be prohibited from beginning another term without having maintained membership in the Corporation for one (1) year off the Board. If a vacancy is filled within the first 18 months of a three (3) year term, then the new Director shall be serving a full term and be limited to one (1) additional three (3) year term at the conclusion of the vacated term. If a vacancy be filled within the second eighteen (18) months of a three (3) year term, then the new member shall not be considered to be serving a full term and shall be eligible to serve two (2) full three (3) year terms upon expiry of the vacated term. Any vacancy in such a directorship shall be filled by a majority vote of the remaining Directors at a meeting held for such purpose, subject to approval by a majority vote of the members. A Director elected to fill a vacancy will be elected for the unexpired term of his or her predecessor in office.

4 Ex-Officio Directorships. All other Directors' positions are *ex-officio* and shall be served concurrent with the term of position entitling such Director to the directorship, and any vacancy in the same shall be filled by the respective successor to the entitling position. These three members have all the rights and privileges of regular members, except that they may not serve on the executive committee.

5 Directorship Qualifications. All members of the Corporation in good standing hereunder shall be eligible to serve on the Board as an elected Director of the general membership. Ex-officio Directorships will have no qualification requirements except and unless imposed by law.

6 Resignation. Any Director may resign from the Board upon their written notification to the Board of the same, effective upon delivery unless otherwise so provided in such notice.

7. Removal. Any Director appointed from the general membership may be removed by a majority vote of the members whenever in their judgment the best interest of this Corporation would be served thereby. Any ex-officio Director may be removed by a majority vote of the other Directors whenever in their judgment the best interest of this Corporation

would be served thereby. Any Director who is absent without cause from two required meetings of the Board of Directors may be removed from this committee by a majority vote of the other Directors and replaced by a qualifying member of the Corporation.

8. Meetings.

Generally. The Board shall meet at least three (3) times per year: In January for the purpose of organizing itself and conducting any business necessary; in June to hear reports and to review the progress of the Organization; and between

November 1 and December 15 to approve the next year's meeting schedule, to establish the budget, to review committees, and to create a slate of officers and/or Board of Directors from the nominations submitted by the General Membership. The slate will be affirmed at the Annual meeting in January. Additionally, the Board shall meet throughout the year as scheduled in advance, called by the President, or requested by a quorum of the Executive Committee or at least four (4) Directors, for any reason necessary for the furtherance of the Corporation. Any meeting of the Directors may be held by means of a conference telephone or similar communication equipment by which all persons participating in the meeting can simultaneously communicate with each other and participation by this means constitutes presence in person at the meeting for purposes of waiver of notice.

Notice and Agenda. Unless notice is waived, the Secretary shall provide notice of meetings by ordinary United States mail, electronic transmission, or facsimile, post-marked or transmitted at least ten (10) days and not more than twenty (20) days prior to such meeting. In the event of a special meeting called for a purpose not provided above, the notice will include a description of such purpose. Attendance at the meeting in person or by proxy will constitute waiver of notice. The Board will use reasonable efforts to provide meeting agendas for its regular meetings in advance.

The president will preside over the Board meetings; the vice-president shall preside over meetings in the absence of the president; the secretary of the shall record and maintain the minutes; and the treasurer shall maintain all financial records of the Corporation.

Quorum. At any meeting of the Board, a majority of the then-serving Directors is required to constitute a quorum for the transaction of business. The affirmative vote of a majority of the Directors present is required to pass any measure, unless otherwise provided in these bylaws.

All meetings of the Board shall have minutes prepared by the Secretary or his/her designee. Minutes shall be maintained for seven (7) years.

8. Compensation. Directors shall not receive compensation for their role as a Director of the Corporation, but nothing herein will be construed as to prevent a Director from receiving compensation from the Corporation for duties other than those as a Director.

ARTICLE V: COMMITTEES AND SUBCOMMITTEES

1. Committees. The Board, by resolution adopted by a majority of the then-serving Directors, may designate one or more committees, to the extent provided in said resolution to have and to exercise the authority of the Board in the management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.

2. Executive Committee. There shall always be an Executive Committee, responsible for carrying out any and all duties assigned by the Board for the effective operation of the Corporation. The Executive Committee shall meet on a monthly basis to hear reports and requests from committee chairs, staff, stakeholders, partners, and the general public; to remain apprised of and to make decisions regarding the finances of the Organization; to evaluate progress of any ongoing endeavors of the Organization or any committees thereof; and to make other decisions required for the continued operations of the Organization.

A. Committee Composition. The Executive Committee will be composed of seven (7) members as follows:

- i) A President. The president shall be an at-large, non-*ex-officio* member of the board of directors; shall be elected by the nine directors; and shall serve as the president of the Uptown Project, Inc., the Board, and the Executive Committee. The president shall preside at all meetings of the general membership, Board, and Executive Committee. S/he shall be responsible for establishing and appointing members of any committees beyond those explicitly listed herein; fulfilling all roles typically reserved for this office; carrying out any tasks specifically resolved by the Board; serving on and chairing committees as appropriate; serving as a primary public representative of the Corporation; and being a signatory to any contracts, agreements, meeting minutes, and checks.
- ii) A Vice President. The vice-president shall be an at-large, non-*ex-officio* member of the board of directors; shall be elected by the nine directors; and shall serve as the vice-president of the Uptown Project, Inc., the Board, and the Executive Committee. The vice-president shall, in the absence of the President, preside at meetings of the general membership, Board, and Executive Committee. S/he shall be responsible for carrying out any tasks assigned by the president or the Board, serving on and chairing committees as appropriate; and serving as a public representative of the Corporation.
- iii) A Secretary. The secretary shall be an at-large, non-*ex-officio* member of the board of directors; shall be elected by the nine directors; and shall serve as the secretary of the Uptown Project, Inc., the Board, and the Executive Committee. The secretary shall record and maintain, or have recorded and maintained, in good order minutes of all meetings of the general membership, Board, and Executive Committee; prepare and/or maintain all records and correspondences of the Corporation;

maintain or have maintained a roster of the Corporation's membership; provide, or ensure the provision of, notice to all appropriate and necessary parties of meetings of the general membership, Board, and Executive Committee; serve on and chair committees as appropriate; and attest to any contracts, agreements, meetings' minutes, checks, or other formal documents of the Corporation.

- iv) A Treasurer. The treasurer shall be an at-large, non-ex-officio member of the board of directors; shall be elected by the nine directors; and shall serve as the treasurer of the Uptown Project, Inc., the Board, and the Executive Committee. The Treasurer shall maintain, or have maintained, in good order all financial records of the Corporation; provide, or ensure provision of, reports on the state of the Corporation's finances at any meetings of the general membership, Board, and Executive Committee; chair the annual budget and financial-review committees; carry out any other duties as assigned by the Board; and be signatory to any checks and other financial documents.
- v) Three (3) At Large Members. In addition to the four officers of the corporation, the Executive Committee shall have three members elected directly by and from the general membership of the corporation.

In addition, If the immediate past president is not elected to serve as a voting member of the Executive Committee, then s/he shall serve in a non-voting, advisory role and preside, in the absence of both the president and vice-president, over any meetings of the general membership, Board, and Executive Committee; serve on and chair committees as appropriate, including the Membership Committee; and carry out any other duties assigned by the Board.

B. Election and Vacancies. Members of the Executive Committee will be elected, by either the Board of Directors or general membership, as established by and in these by-laws, for one-year terms. There will be no limit on the number of years served on the Executive Committee, save those limits on terms of Directors and that no director may serve more than three consecutive terms in the same officer capacity.

C. Qualifications. Any member of the Corporation, including Friends of the Corporation, shall be eligible to serve on the Executive Committee, except that these by-laws proscribe service on the Executive Committee by *ex-officio* directors.

D. Resignation. Any committee member may resign from the Executive Committee upon their written notification to the Board of the same, effective upon delivery unless otherwise so provided in such notice.

E. Removal. Any member of the Executive Committee may be removed by a majority vote of the Directors then-serving on the Board whenever in their judgment the best interest of this Corporation would be served thereby; provided, however, any Executive Committee member who is absent without excuse from three (3) consecutive Executive Committee meetings or more than five (5) meetings in one calendar year shall be automatically removed from the Executive Committee.

3. Standing Subcommittees. The Corporation shall have three (3) additional.

standing subcommittees charged with carrying out the mission of the Corporation, and to meet with such frequency as determined by each subcommittee to be appropriate for the effective operation or each of the same. Each standing subcommittee shall have at least one (1) Board or Executive Committee member on it. The standing subcommittees shall be:

A. A Promotion/Events Committee. The purpose of this subcommittee is to promote the Corporation's program area as a destination for commerce, culture, employment, recreation, and residency. It shall do so through the planning and organizing, promoting, and hosting festivals, street fairs, and other events and programs intended to draw persons into Francesville and to create positive impressions of downtown; undertaking other projects that accomplish this; partnering with other organizations and individuals to conduct efforts to create a public image of and to attract persons to Francesville; and carrying out other efforts toward this end as assigned by the Board /Executive Committee.

B. A Design/Beautification Committee. The purpose of this subcommittee is to positively shape the physical appearance and image of downtown to attract and to impress shoppers, investors, business owners and employees, residents, and other visitors. It shall do so through partnering with property and business owners, municipal government, and other key stakeholders to develop programs, projects, and plans that lead toward structural and aesthetic improvements to buildings in the program area, streetscape improvements, installation of public art, accessibility improvements, and friendliness toward non-motorized transportation; and carrying out other efforts toward this end as assigned by the Board/Executive Committee.

C. An Economic Restructuring Committee. The purpose of this subcommittee is to work with business and property owners, investors, the Pulaski County Community Development Commission, the Pulaski West Developers, Inc., municipal government, and other key stakeholders to identify new market opportunities for the downtown commercial district, to explore new uses for historic commercial buildings (in tandem with the Design Committee as necessary), to stimulate and to encourage new investment, to aid in the retention and expansion of existing downtown businesses, and to carry out other efforts toward downtown economic revitalization as assigned by the Board /Executive Committee.

4. Other Subcommittees. To improve the ability of the Corporation to carry out its mission, the Board may, by resolution, or pursuant to sections of these bylaws, establish as needed other standing or temporary committees, as well as recommend that existing committees establish sub-committees as needed. The designation and appointment of any such committee shall be understood as supplementing the Board, Executive Committee, and other primary standing committees, but not in any way relieving them of the responsibilities imposed upon them by these bylaws. Other subcommittees shall include a Budget Committee and a Financial Report Committee.

5. Subcommittee Leadership. Each subcommittee shall have three (3) officers elected from the body of its subcommittee as follows:

A. Chairperson. The subcommittee chairperson shall preside at all meetings of the subcommittee. S/he shall be responsible for establishing and appointing members of any subcommittee deemed to be necessary and serving on and chairing, such subcommittees as appropriate; fulfilling all roles typically reserved for this office; carrying out any tasks specifically resolved by the Board or the Executive Committee; serving as a liaison to the Board and Executive Committee; and being a signatory to any meeting minutes or other formal documents of the committee.

B. Vice-chairperson. The vice-chairperson shall, in the absence of the chairperson, fulfill all roles and responsibilities of the chairperson, as well as carry out any other tasks assigned by the chairperson.

C. Secretary-Treasurer. The Secretary-Treasurer shall record and maintain, or have recorded and maintained, in good order minutes of all meetings of the subcommittee; prepare and/or maintain all records and correspondences of the subcommittee; maintain or have maintained a roster of the subcommittee's membership; provide, or ensure the provision of, notice to all appropriate and necessary parties of meetings of the subcommittee; serve on and chair subcommittees as appropriate; and attest to any meetings or other formal documents of the subcommittee; and work the treasurer of the Corporation to maintain or to have maintained good records or the committee's finances and to provide updates on the committee's finances to the members of the subcommittee.

6. Subcommittee Membership. Any member in good standing may serve on any subcommittee. Subcommittee membership must be approved by the appointed chairperson of the subcommittee. A would-be subcommittee member rejected by the chairperson may appeal to the Executive Committee, whose judgment in the matter shall be final. The rejecting chairperson/Executive Committee member shall abstain from participation in an appeal; with exception: should the rejecting chairperson/Executive Committee member be the one making an appeal. Each subcommittee member shall serve at the pleasure of the Executive Committee.

7. Meetings.

A. Any subcommittee meeting may be held by means of a conference telephone or similar communication equipment by which all persons participating in the meeting can simultaneously communicate with each other and participation by this means constitutes presence in person at the meeting for purposes of waiver of notice.

B. At any subcommittee meeting, a majority of the then-serving subcommittee members is required to constitute a quorum for the transaction of business. The affirmative vote of a majority of the subcommittee members present is required to pass any measure, unless otherwise provided in these bylaws. Notwithstanding the foregoing, and excepting the budget and financial-review committees, other committees may conduct business in meetings without a quorum, so long as any action taken at a meeting lacking quorum constitute nothing more than a recommendation to the Executive Committee or Board.

C. All meetings of subcommittees shall have minutes prepared by the Secretary/Secretary-Treasurer or his/her designee. Minutes shall be maintained for seven (7) years. Subcommittee reports will be presented at the monthly meetings of the Executive Committee.

8. The Chairman/Co-Chairman from each Standing Subcommittee must report and seek approval from the Executive Committee before proceeding with any/all activities, events, and projects; provided, however, each Standing Subcommittee is permitted to spend up to \$100 per event/activity/project without first getting approval from the Executive Committee and/or Executive Committee Treasurer.

ARTICLE VI: STAFF

1. Program Manager. The Board, on the recommendation of the Executive Committee, may employ a program manager responsible for management of daily operations of the Corporation; implementation of any projects, programs, and policies of the Corporation public-relations and fundraising efforts on behalf of the Corporation; and other duties as assigned by the Board or Executive Committee. When existing, the program manager shall serve as a non-voting ex-officio member of the Board, Executive Committee, and all other committees of the organization, and shall be supervised on a day-to-day basis by the Executive Committee. The program manager shall receive for his/her services such compensation as may be determined by the Board. The program manager's role may be, at the discretion of the Board, contracted out to staff of a local agency working in fields pertaining or related to the objectives of the Corporation. Prior to reappointment for the following year, the program manager shall be evaluated by the Executive Committee no earlier than the October meeting and no later than the December meeting.

2. Other Staff. The program manager, with the consent of the Board, may, if and when needed, employ other staff members, under his/her day-to-day supervision, tasked with any and all responsibilities approved by the Executive Committee.

ARTICLE VII: INDEMNIFICATION

The Corporation may, by resolution of the Board, provide for indemnification by the Corporation of any and all of its members or former members, directors, and officers against any expenses actually and necessarily incurred by them in connection with the defense of any action, suit, or proceeding in which they or any of them are made parties, or a party, by reason of having been members, directors, or officers of the Corporation, except in relation to matters as to which such member would be adjudged in such action, suit, or proceeding to be liable for gross negligence or willful 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 of misconduct.

ARTICLE VII: FINANCES

1. Signing Authority. All checks, drafts, and other instruments of transfer of securities shall be signed by the President and the Treasurer of the Executive Committee, qua attester. By resolution of the Board, the program manager may sign such instruments, without the President and Treasurer of the Executive Committee, of a value less than or equal to the amount set forth in such a resolution.

2. Receipt and Deposit of Funds. The Board or Executive Committee may accept on behalf of the Corporation any contribution, gift, bequest, or devise for any general or special purpose for the furtherance of the Corporation. All such funds, fundraising activities, interest, fees for registration for any program or event, and any other source shall be deposited in a timely manner to the credit of the Corporation in such banks, trust companies, or other depositories as approved by the Board. The Treasurer of the Executive Committee shall maintain or have maintained records of all financial transactions, including notes clarifying the line item, appropriation, or special fund for the purpose of which any funds received may have been designated.

3. Disbursements. Upon approval of the annual budget, authorized signatories may make disbursements on accounts and expenses provided for in the budget without additional approval of the Board. Any disbursements on accounts or expenses not provided for in the budget shall be prohibited without appropriate amendment of the budget.

4. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December.

5. Budget. Prior to the January Board meeting, a committee chaired by the previous year's Treasurer of the Executive Committee and comprising of at least two (2) other Directors shall prepare a budget for the upcoming fiscal year. This subcommittee will provide a budget summary to the entire Board before the said January meeting. The approved budget may be reviewed periodically by the Executive Committee as deemed to be necessary; and upon the recommendation of the Executive Committee may be revised by the Board, as necessary.

6. Financial Report Committee. For review at not later than the March meeting of the Executive Committee, there shall be prepared by a subcommittee chaired by the Treasurer of the Executive Committee and comprising of at least one (1) Executive Committee member and one (1) Director. This subcommittee exists for the purpose of creating a balance sheet showing in reasonable detail the financial condition of the Corporation at the close of the prior fiscal year. It will also include a statement of the sources and applications of funds and the results of the operations of the Corporation during the prior fiscal year. Such report shall be made available to all members of the Corporation.

7. Audits. In every third year, an audit of the accounts of the Corporation shall be conducted; said audit shall be presented to the Board and be made available to all members of the Corporation.

8. Bonding. The Treasurer of the Executive Committee and any other officers or staff designated by the Board shall be bonded by a sufficient fidelity bond in the amount set by the Bond and paid for by the Corporation.

ARTICLE VIII: AMENDMENTS

The Board shall have the authority to alter, to amend, or to repeal these bylaws or any section thereof by an affirmative vote of two-thirds (2/3) of the Directors.

ADDENDUM

STAGGERED TERMS OF OFFICE FOR DIRECTORS

Beginning in 2020, so as to correct staggering, two (2) general member directors shall serve initial terms of one (1) year, (2) shall serve initial terms of two (2) years, and two (2) shall serve initial terms of three (3) years. Those serving one-year initial terms shall be allowed to serve for up to three (3) consecutive terms, rather than the maximum of two (2) terms as prescribed in **ARTICLE IV: BOARD OF DIRECTORS; #3 Terms and Vacancies (Page 5)**.

