



**BYLAWS OF MONTEVALLO MAIN STREET, INC.,
an Alabama not-for-profit corporation**

**ARTICLE I
Name**

The name of this corporation shall be Montevallo Main Street, Inc. (hereinafter referred to as the “Corporation”).

**ARTICLE II
Purpose**

(a) The purposes for which the Corporation is organized are to stimulate downtown revitalization in the City of Montevallo, Alabama through organization (encouraging cooperation and building leadership in the business community); economic vitality (strengthening downtown’s existing economic assets while diversifying its economic base); promotion (creating a positive image for downtown by promoting the downtown as an exciting place to live, shop, and invest); design (improving the appearance of the downtown); and to receive, administer and distribute funds in connection with any activities related to the above purposes; provided, however, that the Corporation shall only engage in activities that are in purview of Section 501(c)(6) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future law.

(b) It is intent of the Corporation to qualify as a not-for-profit entity pursuant to Section 501(c)(6) of the Internal Revenue Code of 1954, as now or hereafter amended. In order to effectuate such intent, no part of the net earnings of the Corporation shall inure to the benefit of any of its members or any other individual; and the Corporation shall not participate in, or intervene in, any political campaign on behalf of any candidate for public office.

(c) Upon dissolution of the Corporation, the residual assets of the Corporation shall be distributed to a private, nonprofit corporation which is an exempt organization as described in Section 501(c)(6) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future law, selection of which corporation may be designated prior to dissolution.

**ARTICLE III
Program Area**

The Program Area of the Corporation shall be that geographic area within or immediately adjoining the section of downtown Montevallo northward from West Street along Valley Street to the intersection of Main Street (Hwy 119), thence Southward to the intersection of Island Street, thence following Island Street generally Southward to the intersection of Shelby Street,

thence Westward to Main Street (119), and thence Southward along Main Street (Hwy 119) to West Street (P.O.B.).

ARTICLE IV Membership

(a) Any business, organization, or individual interested in supporting the purposes of the Corporation may become a member by filing an application in such form as the Board of Directors shall prescribe, and subject to the payment of such dues as the Board of Directors may establish. Each designated member shall be entitled to one vote with respect to any measure for which a vote of the members is required.

(b) The Board of Directors of the Corporation shall establish annual dues as it deems appropriate. Such establishment of dues shall include method of payment and application procedure.

(c) Any member may resign from membership in the Corporation upon giving written notice thereof to the Secretary of the Board of Directors. Such resignation shall specify the effective date thereof. Members who resign from membership shall not be entitled to any refund of dues.

(d) The Board of Directors may, at its discretion, suspend the voting privilege of any member who has been and remains in default of his or her financial obligations to the Corporation for a period of six (6) months or longer.

ARTICLE V Membership Meetings

(a) An annual meeting of the membership shall be held during the month of June of each calendar year at such time and place as may be determined by the Board of Directors for the purpose of electing directors and transacting such other business as may be properly brought before the meeting. Notice of the annual meeting of the membership shall be given not less than thirty (30) days nor more than sixty (60) days before the date of the annual meeting.

(b) The President of the Board of Directors or the Board of Directors may call a special meeting of the members, to be held at any time and place, as may be determined by the President or the Board of Directors. A special meeting of the members may also be called by the members upon the written petition of at least twenty (20) active members submitted to the secretary of the Board of Directors. Written notice of every meeting of the membership shall be given to each member not less than ten (10) days nor more than sixty (60) days before the date of any special meeting.

(c) Notice of every meeting of the membership shall state the place, date, and hour of the meeting, and shall be given either personally or sent by telephone facsimile (fax), sent by e-

mail, or sent by mail to each member as well as posted on the organization website. If mailed, such notice shall be deemed delivered when deposited in the United States with postage thereon prepaid, addressed to the members at their addresses as they appear in the Corporation's records of membership. Attendance of a Member at a membership meeting shall constitute a waiver of notice of such meeting, or manner which it has been called or convened, except when a member attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objection to the transaction of any business. Other interested parties may be given notice of meetings.

(d) Ten percent (10%) of the active members in good standing, present and in person or represented by proxy registered with the Secretary of the Board of Directors as provided herein, shall constitute a quorum for the transaction of business at all meetings of the membership, except as otherwise provided by statute, by Articles of Incorporation or by these By-laws. If a quorum of the membership is not present or represented at any meeting of the membership, a majority of the members entitled to vote thereat, present in person may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented.

(e) When a quorum is present (or represented by proxies registered with the Secretary as provided herein) at any meeting, the vote of a majority of the active members present in person or represented by proxy shall decide any questions brought before such meetings, unless the Articles of Incorporation or these Bylaws require a different vote, in which case such express provisions shall govern and control the decision.

(f) At any meeting of the Members, a Member entitled to vote may vote by proxy executed in writing by the Member. No proxy shall be valid after one (1) month from the date of its execution. All proxies must be delivered personally, sent by telephone facsimile (fax), sent by e-mail or sent by mail to the Secretary of the Corporation such that it is received by the Secretary on or before the date which is two (2) days before the date of the meeting of the Members.

ARTICLE VI

Board of Directors

(a) The affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors shall manage and set policy for the affairs of the Corporation. The Board of Directors shall control its property and be responsible for its finances. The Board of Directors may enter into contracts necessary to accomplish the Corporation's goals.

(b) The number of directors constituting the entire Board of Directors shall be no more than fifteen (15). Each director shall be a Member of the Corporation. Each director shall hold office for a three (3) year term (to be measured so as to conclude at the end of the third annual meeting of the Members following his or her election to that board term), and until his or her successor shall have been elected and qualified. A person may not serve as a Director for more than three (3) such consecutive terms. The Board of Directors shall serve in staggered terms, such that 1/3 of the terms of the members of the Board of Directors expire each year.

(c) The annual meeting of the Board of Directors shall be held during the month of June of each calendar year, as may be designated by the Board of Directors for the purpose of orientation of new board members, goal setting, and transacting such other business as may be properly brought before the meeting.

(d) The Board of Directors shall meet regularly at least once a month, at a time and place it shall select.

(e) A special meeting of the Board of Directors may be called at the request of the President, Executive Director, or of any five (5) directors.

(f) Notice of any special meeting of the Board of Directors shall be given at least seven (7) days prior to such meeting, by written notice delivered personally, sent by telephone facsimile (fax), sent by e-mail (at the request of a director), or sent by mail to each director. Any director may waive notice of any meeting.

(g) A majority of the number of directors on the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a majority of the directors are present at such meeting, a majority of the directors present may adjourn the meeting, without further notice.

(h) 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 of Directors, unless the act of a greater number is required by law or by these Bylaws.

(i) Vacancies.

(1) Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Nominations may be accepted from Members via email.

(2) A board member's absence from a regular meeting may be excused by the President or by the Board of Directors. Upon a board member's three (3) consecutive and unexcused absences from regular meetings of the Board of Directors, that board member's position may be considered vacant and filled by vote of the Board of Directors.

(3) A vacancy on the Board of Directors may occur because of a director's death, resignation, or refusal to serve.

(j) Compensation. Voting members of the Board of Directors shall receive no compensation for their services as Directors, but the Board of Directors may authorize reasonable reimbursement of expenses incurred in the performance of a board member's duties.

(k) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of Directors consent thereto in writing, setting forth the action so taken, and the writing or writings are filed with the minutes of the proceedings. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors.

ARTICLE VII Committees

(a) The Corporation shall have at least six standing committees, which shall be entitled Promotion, Design, Organization, Economic Vitality, Sustainability, and Nominating.

(b) The Promotion, Design, Organization, and Economic Vitality, and Sustainability committees shall consist of not less than five members, and shall have as a chairperson a member of the Corporation appointed by the Board of Directors. The chairperson may be appointed for a term of up to one year, and may serve successive terms. The chairperson of the standing committee shall be responsible for directing and coordinating the affairs of the committee. The chairperson of the standing committee shall appoint the members of the committee, all of whom shall be Members of the Corporation. In the event the chairperson is not a board member, at least one board member should serve on the standing committee wherever possible.

(c) The Nominating Committee shall consist of those persons and have those duties as stated in Article VI.

(d) The Board of Directors may by resolution appoint one or more other committees.

ARTICLE VIII Officers of the Board of Directors

(a) The officers of the Board of Directors shall be elected annually, and shall consist of a President, a President-Elect, a Secretary, a Treasurer, and such other officers and assistant officers as may be deemed necessary by the Board of Directors. Terms of the Office shall be (2) years. The Secretary to be elected in even years and start service the first meeting of the year following election, and the Treasurer to be elected in odd years and start service the first meeting of the year following election. The President at the end of their term shall become Immediate Past President and serve in a consulting role to the sitting President.

(b) The officers of the Board of Directors shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors.

(c) Except as hereinafter provided, the officers of the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, as well as those that from time to time may be conferred by the Board of Directors.

(d) The President shall perform such duties as are usually incumbent upon that officer and such duties as may be directed by the Board of Directors. The President shall preside at

meetings of the Board of Directors and the membership, but may at his or her discretion (or at the suggestion of the Directors) arrange for another officer to preside at such meetings. The President shall be entitled to the same vote as any other member of the Board of Directors.

(e) The President-Elect shall assist the President in the discharge of his/her duties and, in the President's absence, shall assume the duties and responsibilities of the office. In the event of the resignation or death of the President, the Vice President shall become President. The Vice President shall have such duties and responsibilities as the President or Board of Directors may from time to time prescribe.

(f) The Secretary shall keep and preserve a full and correct record of the business and proceedings of the Corporation. The Secretary shall provide copies of the minutes of each meeting of the Board of Directors to the board members at or prior to the next successive meeting. The Secretary shall perform such other duties as the Board of Directors may from time to time direct.

(g) The Treasurer shall maintain in good order all financial records of the Corporation. The Treasurer shall also have such other duties as the Board of Directors may from time to time direct. At the annual meeting of the membership and at all regular meetings of the Board of Directors, the Treasurer shall provide a report and summary statement of the financial affairs of the Corporation.

ARTICLE IX

Executive Director

(a) Executive Director. The Board of Directors will recommend employing a full time Executive Director (a/k/a Project Manager) who shall be compensated for their services. Although any candidates for the position of Executive Director must be approved by the Executive Committee, the Mayor of Montevallo has the ultimate say in hiring or firing the Executive Director because they are an employee of the City of Montevallo. The Mayor of Montevallo and the President of the Board of Directors shall work together to manage and direct the Executive Director. The Executive Director shall manage the daily operations of the Corporation. The Executive Director shall be responsible for coordinating the implementation of the Corporation's policies and projects and such other duties as the Board of Directors may require.

(b) The Executive Director shall be an ex officio (non-voting) member of the Board of Directors, and shall serve as an ex-officio member of all committees, except for the Nominating Committee.

ARTICLE X

Finances

(a) Except as the Board of Directors may generally or in particular cases authorize the execution thereof in some other manner, all checks, drafts, and other instruments for the

payment of money and all instruments for the transfer of securities shall be signed in the name and on behalf of the Corporation by any two (2) of the following people: the Executive Director, the President, or the Treasurer.

(b) All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

(c) The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

(d) The Board of Directors shall approve an annual budget for the Corporation by no later than the end of each fiscal year. The approved budget may be reviewed and revised periodically as deemed necessary by the Board of Directors.

ARTICLE XI General Provisions

(a) The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

(b) No later than three months after the close of each fiscal year, the Corporation shall prepare (i) a balance sheet showing in reasonable detail the financial condition of the Corporation at the close of the fiscal year, and (ii) a statement of the source and application of funds showing the results of the operation of the Corporation during the fiscal year.

(c) The Corporation shall take no action that would in any way adversely affect the Corporation's qualifications under Section 501(c)(6) of the Internal Revenue Code of 1954, as amended.

ARTICLE XII Indemnification

(a) Any current or former employee, Officer, or Director of the Board of Directors shall be entitled to indemnification by the Corporation for any expenses or liability incurred in such capacity as provided by the Alabama Nonprofit Corporation Act, as amended. The Corporation must indemnify any current or former employee, Officer or Director of the Board of Directors, his/her heirs and assigns, for any and all judgments, settlement amounts, attorney fees, and litigation expenses incurred by him/her by reason of his/her having been made a party to litigation due to his/her capacity or former capacity as officer, director, or employee. The Corporation shall advance such expenses where the Board of Directors deems it appropriate. The provisions of this Article apply to any cause of action arising whether prior to the adoption of these Bylaws or during the operation thereof. The rights of indemnification set forth herein are not exclusive.

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(b) A current or former employee, officer, or director of the Board of Directors is not entitled to indemnification if the cause of action is brought by the Corporation itself, or if it is determined in the judgment of the Board of Directors that the employee, officer, or director was derelict in the performance of his/her duties, or had reason to believe that his/her action was unlawful.

(c) No current or former uncompensated employee, officer, or director of the Corporation shall be personally liable to the Corporation or its members for monetary damages for conduct as a director, officer, or employee, provided that this Article shall not eliminate the liability of the same for any act or omission for which elimination of liability is not permitted under the Alabama Nonprofit Corporation Act, as amended.

ARTICLE XIII

Amendments

The Board of Directors shall have the power to alter, amend, or repeal the Bylaws or adopt new Bylaws by an affirmative two-thirds (2/3) vote of the Board of Directors then in office.