

SAINT ALBANS FOR THE FUTURE, INC. BYLAWS

ARTICLE I: NAME

The name of the Corporation shall be SAINT ALBANS FOR THE FUTURE (SAFF)

ARTICLE II: 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 and more specifically:

- A. To promote the historic preservation, protection and use of St. Albans' designated downtown area.
- B. To educate and promote interest in the preservation, history, culture, architecture and public use of St. Albans Designated downtown area by holding meetings, seminars and other activities for the inclusion of members of the public in activities such as building rehabilitation and design, economic restructuring and planning management that foster the preservation of St. Albans' designated downtown area, and enhance the understanding and appreciation of its history, culture and architecture.
- C. To prevent the physical, economic and social deterioration of St. Albans' designated downtown area.
- D. To solicit and receive and administer funds for charitable and educational purposes and to that end to take and hold by bequest, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with another person or corporation, any property, real personal, tangible or intangible, or any undivided interest therein, without limitation as to amount of value; to sell, convey or otherwise dispose of such property and to invest, reinvest or deal with the principal or the income thereof in such manner as, in the judgement of the corporation's directors, will best promote the purposes of the

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corporation without limitation, except such limitation, if any, as may be contained in the instrument under which such property is received, the bylaws of the corporation, or any laws applicable thereto.

- E. To aid, work with and participate in the activities of other organizations, individuals and public and private entities located within and outside St. Albans engaged in similar purposes;
- F. To solicit and receive and administer funds for educational purposes and to that end to take and hold by bequest, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with another person or corporation, any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation 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 manner as, in the judgement of the corporation's directors, will best promote the purposes of the corporation without limitation, except such limitation, if any, as may be contained in the instrument under which such property is received, the bylaws of the corporation, or any laws applicable thereto.

ARTICLE III: MEMBERSHIP

- A. Membership in St. Albans For The Future shall be open to anyone who resides, works, owns property in the St. Albans Downtown Designated District or has other demonstrable interests in the work of the Corporation.
- B. The Board of Directors may from time to time make and amend the rules of membership.

ARTICLE IV: ANNUAL MEETING

- A. An annual meeting of the members of the Corporation shall be held during the month of May of each year at a place determined by the Board of Directors. The purpose of the Annual Meeting shall be to

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elect officers, approve the budget and such other business as may be necessary.

- B. Special meetings of the membership may be called by the Chairperson.

ARTICLE V: BOARD OF DIRECTORS

A. **Board Members.** St. Albans For The Future shall be managed under the direction of a Board of Directors. Board members shall be those persons who serve on the City of Saint Albans Downtown Board.

B. **Duties.** The Board of Directors shall have the following authority, duties and powers:

1. Set the policies and goals of the organization and establish work plans;
2. Administer Corporation finances;
3. Name committees and Chairs of those committees;
4. Employ such personnel as required to administer the affairs of the Corporation;
5. Amend the by-laws, as needed;
6. Elect Officers;
7. Set the date and place for the Annual Meeting;
8. Approve membership applications and set dues;
9. Ensure that the purpose of the Corporation is carried out.

C. **Terms.** The normal terms of Directors shall run from March 1 through the last day of February, and staggered such that no less than one-third (1/3) of the Board is appointed annually.

D. **Regular Meetings of the Board.** Regular Meetings of the Board shall be held at least four (4) times per year. Regular meetings shall be held at such time and place as may be designated from time to time by the Board.

E. **Quorum.** A simple majority of the number of Directors then in office in accordance with these Bylaws shall constitute a quorum.

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- F. **Decisions.** A simple majority of the Board of Directors is necessary to make all decisions.
- G. **Expenses.** No director shall receive compensation for performance of his/her duties as a director. The Board of Directors shall serve without compensation; however, the Board may authorize the payment by the Corporation of the reasonable expenses incurred by the directors in the performance of their duties.
- H. **Vacancies.** Vacancies on the Board of Directors shall be filled for the unexpired term by the Saint Albans City Council.
- I. **Conflict of Interest.** Members shall avoid all real or perceived conflicts of interests when on Corporation business and shall bring concerns about conflicts to the attention of the Board for the purpose of consultation and guidance. Directors shall be under an affirmative duty to disclose any actual or potential conflict of interest in any matter under consideration by the Board. Directors having such an interest may, if permitted by the Board, participate in the discussion, but not in the decision of the matter. A conflict of interest shall arise if a Director has any financial interest in a transaction contemplated by the Corporation, or if a director's spouse, parent, sibling or child has a financial interest in such a transaction. A conflict of interest transaction is not voidable or the basis for imposing liability on a Director if
- a. (a) the transaction was fair at the time it was entered into, or
 - b. (b) is approved in advance by the Board in accordance with § 8.31 of the Vermont Nonprofit Corporations Law and
 - i. (i) the material facts of the transaction and the Director's interest are disclosed or known to the Board, and
 - ii. (ii) the Directors approving the transaction in good faith reasonably believe that the transaction is fair to the Corporation.
- J. **Standards of Conduct.** Directors are responsible at all times for discharging their duties in good faith, in a manner that they reasonably believe to be in the best interests of the corporation, and with the care that an ordinarily prudent person would use under similar circumstances.

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ARTICLE VI: OFFICERS

- A. **Designation.** The principal officers of the Board of Directors of the Corporation shall consist of a Chairperson, Vice Chairperson, and Secretary/Treasurer.
- B. **Election and Term of Office.** The officers shall be elected by and from the Board at the Annual meeting. All terms shall be one year but officers shall serve until replaced by vote of the Board.
- C. **Removal.** Officers may be removed by majority vote of the Board of Directors at any time whenever in its judgment the best interests of the Corporation thereby would be served, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.
- D. **Vacancies.** If the office of Chair should become vacant the Vice-Chair shall succeed to the office of Chair until the expiration of the term. If any other office becomes vacant the Board shall appoint a replacement for the unexpired portion of the term at the next regular meeting or call a special meeting for that purpose.
- E. **Duties of Officers.** The officers shall perform such duties as shall be prescribed by these bylaws or by the Board of Directors:
- 1. Chair:** The Chair shall preside at all meetings of the Organization and shall call meetings of the Board. The Chairperson shall have the usual powers of supervision and management as may pertain to the office of the Chair and perform other such duties as may be designated by the Board. The Chair shall be the sole authorized spokesperson for the Board, but the Chair may delegate his or her authority as such to another officer or Board member from time to time. The Chair shall submit a report in writing to the Membership at its Annual Meeting.
 - 2.** The Vice-Chair shall, in the event of absence or disability of the Chairperson, possess all powers and perform the duties of the office, until such time as the Board shall elect one of its members to

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fill the vacancy. The Vice Chairperson shall perform such other duties as the Chairperson and the Board may designate.

- 3. Secretary/Treasurer:** The Secretary/Treasurer shall keep minutes of all meetings of the organization, be responsible for the keeping of accurate records of Board proceedings and shall take or cause to be taken such record, have the responsibility for the Corporation's finances, cause to be kept, full and accurate accounts of receipts and disbursements and shall deposit, or cause to be deposited, all moneys of the Corporation in a depository designated by the Board, oversee the disbursement of funds of the Corporation, as approved by the Board, and shall render to the Board, whenever it may require it, an account of all transactions authorized and the financial condition of the Corporation.

- 4. Officers of the Corporation.** From time to time, the Board may appoint such officers of the Corporation, with such duties, and responsibilities as the Board determines is reasonable in its sole discretion. The Board shall summarize such duties, etc., in a job description or similar report, to be kept with the minutes of the Board's meetings. All such officers of the Fund shall serve at the pleasure of the board.

ARTICLE VII: COMMITTEES

A. Standing Committees. Following the organizational meeting and after each subsequent Annual Meeting, the Chair, with consent of the Board, will appoint the following standing committees for the subsequent fiscal year:

1. Promotion
2. Design
3. Economic Development
4. Organization

The Chairperson of the Board of Directors shall also name the Chairperson of each standing committee who shall be a member of the Board of Directors.

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B. Responsibilities. Each committee shall develop its Work Plan for the fiscal year in accordance with the purposes of the organization and submit it to the Board for approval.

Responsibilities of the Standing Committees shall include, but not be limited to:

1. **Promotion.** To promote and market a unified, high-quality image for the Downtown.
2. **Design.** To improve the physical aspects of St. Albans' Downtown (streetscape, lighting, facades, traffic circulation and other related issues), and assure that the attractive appearance of the City's unique assets and heritage are highlighted.
3. **Economic Development.** To develop and implement a market strategy that will result in an optimum mix of businesses, retail, services, lodging, residences, entertainment and cultural activities.
4. **Organization.** To raise money; recruit, train, supervise and reward volunteers; and, promote the Corporation and its programs.

C. Other Committees. The Board of Directors, by resolution adopted by a majority of Directors in office, may designate or appoint one or more committees, in addition to the above-named standing committees, including, without limitation, an Executive Committee, composed of the four officers, and which shall, to the extent provided in said resolution, have and exercise the authority of the Board of Directors in the management of the Program. Other committees not having and exercising the authority of the Board of Directors in the management of the Program may be designated and appointed by a resolution adopted by a majority of the Directors appointed at a meeting at which a quorum is present. The designation and appointment of any such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon them by law.

ARTICLE VIII: CONTRACTS, LOANS, AND FISCAL MATTERS

A Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any

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instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

- B **Loans.** No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.
- C **Fiscal Year.** The fiscal year of the Corporation shall begin on the first day of July in each year and end on the last day of June of the following year.
- D **Checks, Drafts, etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.
- E **Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.
- F **Insider Loans.** The Corporation may not lend money or guarantee the obligation of a Director or Officer of the Corporation. The fact that a loan or guarantee is made in violation of this section does not affect the borrower's liability on the loan.

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ARTICLE IX: INDEMNIFICATION

- A **Third Party Actions.** The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprises, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct in the performance of duty to the Corporation.
- B **Derivative Actions.** The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense of settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of an claim, issue or matter as to which such person shall have been adjudged to be liable for the gross negligence or misconduct in the performance of his or her duty to the Corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

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- C **Expenses.** To the extent that a Director, Officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section XI-A and XI B of these Bylaws, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therein.
- D **Procedure for Effecting Indemnification.** Any indemnification under IX-.A or IX-B (unless ordered by court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth in said sections. Such determination shall be made: (a) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or (b) if such a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.
- E **Advancing Expenses.** Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section XI-D upon receipt of an undertaking by or on behalf of the Director, Officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Section.
- F **Insurance.** The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the corporation, or is or was serving as the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any expenses or liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the

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Corporation would have the power to indemnify him or her against such liability under the provision of this Article XI.

- G Scope of Article.** The indemnification provided by this Article shall not be deemed exclusive or any other rights to which those indemnified may be entitled under applicable law, any Bylaw, agreement, vote of disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE X: SUBSTANTIAL POLITICAL ACTIVITY PROHIBITED

The Corporation shall not carry on propaganda or otherwise attempt to influence legislation except as an insubstantial part of its activities. 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. The corporation shall not in any manner or to any extent participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office; nor shall it engage in any “prohibited transaction” as defined in Section 503 (b) of the Internal Revenue Code of 1986 or the corresponding section of any future federal tax codes.

ARTICLE XI: MISCELLANEOUS

- A Amendments.** These Bylaws may be altered, amended or repealed and new bylaws may be adopted by two-thirds affirmative vote of the Board, provided that the proposed amendments must be stated or fully described in the notice of the meeting at which the amendments are to BE proposed FOR adoption.
- B Books and Records.** The Corporation shall keep proper books of account and other records. All Books and records of the Corporation may be inspected by any Director, or his or her attorney or other professional advisor, for proper purpose at any reasonable time and on reasonable notice.

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- C Nonprofit Operations.** The Corporation will not have or issue shares of stock. No dividends will be paid. No part of the income or assets of the Corporation will be distributed to any Director or Officer without full consideration therefor. No Director or Officer has any vested, right or privilege in or to the assets, property, functions or activities of the Corporation. However, the Corporation may contract in due course with its Directors and Officers.
- D Reformation; Severability.** If any term, covenant or condition of these Bylaws or the application thereof to any person or circumstance shall, to any extent, be determined to be invalid or unenforceable, such term, covenant or condition shall be deemed inoperative to such extent and shall be deemed modified in such a manner so as to make it valid and enforceable, but the remaining provisions of these Bylaws shall be valid and enforced to the fullest extent permitted by law.

ARTICLE XII: DISSOLUTION & DISPOSAL OF ASSETS

The Board may vote to dissolve the Corporation by a vote of two-thirds of the Directors then in office. The Board may dissolve the Corporation by delivering articles of dissolution to the Secretary of State. The Board, in approving dissolution, shall adopt a plan of dissolution indicating that the assets owned or held by the corporation, after payment of or provision for its debts and liabilities, shall be distributed to a municipal, state, public or charitable entities exempt under the provisions of 501 (c)(3) of the Internal Revenue Code, selected by the Board, consistent with the purposes of the corporation.

In the event of dissolution or liquidation of the corporation, any assets then remaining shall be distributed among such other organizations as shall qualify at the time as exempt organizations described in Code Section 501 (c) (3) as the Board of Directors shall determine, such assets to be used for purposes consistent with those described in the immediately preceding subparagraphs lettered (a) through (e).

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No part of the net earnings of the corporation shall inure to the benefit of any member of the corporation or other private individual except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered herein. None of the property of the corporation shall be distributed directly or indirectly to any member of the corporation except in fulfillment of its charitable and educational purposes enumerated herein.

The corporation also has such powers as are now or may hereafter be granted under the laws of Vermont that are furtherance of the corporation's exempt purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986 or the Corresponding section of any future federal tax codes.

ARTICLE XIII: OTHER PROVISIONS

- A **Robert's Rules of Order.** The most current version of Robert's Rules of Order shall be used for the conduct of all meetings of the Corporation.