

BYLAWS OF
VERGENNES PARTNERSHIP, INC.

Approved (revision) by Board of Directors
June 1, 2015
Vergennes, Vermont

Article 1. Name

The name of the Corporation shall be "Vergennes Partnership, Inc."

The name, location of principal office and purposes of the corporation shall be as set forth in the Articles of Incorporation, in accordance with Chapter 19 of title 11, Vermont Statutes Annotated. The Articles of Incorporation are hereby made a part of these bylaws.

Article 2. Purposes

The Corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986 and more specifically:

- To preserve the historic character and the vitality of Vergennes downtown buildings and places;
- To lessen the burdens of government in meeting community needs by helping to create jobs, conserving the environment, augmenting the local tax base, and protecting the public's investment in infrastructure;
- To educate the public about the history, culture and architecture of downtown Vergennes;
- To promote or encourage initiatives or partnerships that improve the livability and character of the Greater Vergennes Area;
- To solicit and receive and administer funds for charitable and educational purposes as allowed by applicable law; and
- To undertake or assist in plans or projects designed to accomplish the foregoing purposes in the City of Vergennes.

Article 3. Office

The registered office of the corporation shall be located at 120 Main Street, Vergennes, Vermont 05491.

Article 4. Members

Section 1. Membership. Any person may become a member of the corporation by paying an annual membership fee

Section 2. Voting Rights. Each member in good standing shall be entitled to one vote on each matter submitted to a vote of the members.

Section 3. Termination of Membership. The board of directors, by affirmative vote of two-thirds of all the members of the board, may suspend or expel a member for cause after an appropriate hearing.

Section 4. Annual Meeting. The annual meeting of the members shall be held at a time and place determined by the board of directors for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors is not held on that day, the board of directors may elect the directors at a subsequent meeting, or by mailed paper ballot or by electronic means.

Section 5. Special Meetings. The corporation shall hold a special meeting of members:

- a. On call of its board or the president; or
- b. If at least ten (10) of the voting members in good standing sign, date, and deliver to any officer one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

Section 6. Place of meeting. The board of directors shall designate the place for the annual meeting or for any special meeting called by the board of directors.

Section 7. Notice of Meeting. Notice stating the place, day, and hour of the meeting at least ten (10) days prior to said meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be made using the most convenient means of communication, at least two days in advance of said meeting.

Section 8. Quorum. At least ten (10) members in good standing, represented in person shall constitute a quorum at a meeting of members. If less than ten (10) of the members is represented at a meeting, a majority of the members so represented may adjourn the meeting until further notice is given. At such adjourned meeting at which a quorum is not present or represented, business may not.

Section 9. Proxies. At all meetings of members, a member may not vote by proxy.

Section 10. Voting. Any action that is proper for a special meeting may be conducted by mailed written paper ballot or by electronic means in lieu of a meeting. In the election of directors, cumulative voting shall not be permitted.

Section 11. Resolutions. All resolutions offered for the consideration of the members shall be presented in writing prior to discussion before the membership.

Section 12. Rules. Meetings of members shall be governed by Robert's Rules of Order (most current version for small group).

Article 5. Board of Directors

Section 1. Powers. The board of directors shall manage the business and affairs of the corporation. The board may appoint committees for any purpose, including an executive committee that may exercise any of the authority of the full board.

Section 2. Number, Tenure, and Qualifications. The board of directors of the Corporation shall consist of up to twenty (20), but no less than ten (10) members. Directors shall be elected at the annual meeting of members, and the term of office of each director shall be until the next annual meeting of the members or the election and qualification of his or her successor. Directors need not be residents of the City of Vergennes, but must be members of the Corporation at the time of their election.

Section 3. Regular Meetings. A regular meeting of the board of directors shall be held without notice, immediately after and at the same place as the annual meeting of members. The board of directors may provide, by motion, the time and place for holding additional regular meetings without other notice than such motion. Additional regular meetings shall be held at a location as designated by the board of directors.

Section 4. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors, and shall be held at such place as the directors may determine.

Section 5. Notice. Notice of any special meeting of the board of directors shall be given at least twenty-four (24) hours before the time fixed for the meeting, by the most convenient and efficient means of communication. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority of the number of directors fixed in these bylaws shall constitute a quorum for the transaction of business. 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. Any action consented to in writing or by electronic means by each and every director shall be as valid as if adopted by the board of directors at a meeting of the board.

Section 7. Voting. Any action that is proper for a special meeting may be conducted by written ballot or electronic means in lieu of a meeting.

Section 8. Removal of absent directors. Directors missing three consecutive regular meetings may be subject to removal.

Section 9. Vacancies. 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.

Section 10. Fees. The board of directors shall establish the annual membership fee and other fees as needed to be assessed from the members.

Section 11. Rules. Meetings of the board of directors shall be governed by Roberts Rules of Order (current version for small groups).

Article 6. Officers

Section 1. Number. The officers of the Corporation shall be a president, vice-president, secretary, and a treasurer, each of whom shall be elected by the board of directors. Any two or more officers may be held by the same person except the offices of president and secretary.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually at the first meeting of the board of directors held after each annual meeting of the members. If the election is not held at such meeting, such election may be held at a subsequent meeting, or by mailed paper ballot or by electronic means. Each officer shall hold office until his or her successor has been duly elected and qualified or until his or her death, resignation, or removal in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 5. Powers and Duties. The powers and duties of the several officers shall be as provided from time to time by resolution or other directive of the board of directors. In the absence of such provisions, the respective officers shall have the powers and shall discharge the duties associated with such offices. The secretary shall prepare minutes of all meetings of the members and the board.

Section 6. Salaries. The officers and directors of the Corporation shall serve without salary or other compensation, but may be reimbursed for such reasonable expenses as they may incur in fulfilling their duties to the Corporation. The board of directors is authorized to hire such employees of the Corporation at such salaries or wages as the board of directors may in its discretion determine.

Article 7. Contracts, Loans, Checks, and Deposits

Section 1. Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific business.

Section 2. 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 motion of the board of directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, or Orders. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as from time to time shall be determined by motion of the board of directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories, as the board of directors shall select.

Article 8. Fiscal Year. The fiscal year of the Corporation shall begin on July 1 and end on June 30 of each following year, and shall thereafter be consistent with the fiscal year used by the City of Vergennes.

Article 9. Waiver of Notice

Whenever any notice is required to be given to any member or director of the corporation under the provisions of law or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article 10. Amendments

These bylaws may be altered, amended, or repealed, and new bylaws may be adopted by the board of directors at any regular or special meeting of the board; provided, however, that the number of directors shall not be increased or decreased nor shall the provisions of Article 4, concerning the members, be substantially altered without the prior approval of two-thirds of the members present at the annual meeting of the corporation.

Article 11. Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, board of directors and committees having and exercising any of the authority of the board of directors, and shall keep a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

Article 12. Dissolution or Sale of Assets

A two-thirds vote of the membership present at an annual or special meeting of the membership shall be required to sell or mortgage assets of the corporation not in the regular course of business or to dissolve the corporation. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and reimbursement for such reasonable expenses as may be incurred, and to make payments and distributions in furtherance of the purposes set forth herein.

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Article 13. Prohibited Activities

No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501 (c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170 (c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

CERTIFICATION AS TO BYLAWS

The undersigned certifies that the attached Bylaws of the Vergennes Partnership, Inc. are a true copy of the Bylaws as adopted by the Board of Directors on June 1, 2015.

Duly authorized representative of the Corporation