BYLAWS OF THE
STUART MAIN STREET ASSOCIATION, INC.
Revised March 13, 2018

ARTICLE I – Name, Offices, Seal and Area

Section I – Name

This organization is incorporated under the Laws of the State of Florida and shall be known, as Stuart Main Street Association, Inc.

Section II – Offices

The principal office of the Corporation shall be Stuart, Martin County, Florida. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the purposes of the Corporation may require. The Corporation's mailing address is Post Office Box 3035, Stuart, FL 34994.

Section III- Area

The geographic area of responsibility of the corporation shall be that geographic area indicated on the attached map [Exhibit A] and in the applications for designation as a Florida Main Street on file with Florida Main Street Program Office of the Bureau of Historic Preservation, Division of Historical Resources, Florida Department of State. The area boundaries may be changed from time to time at the discretion of the Board of Directors with a revised map being prepared reflecting such changes. The revised map shall be provided to the state office listed above.

ARTICLE II – Purpose

Section I – Purpose

A. Vision Statement
   Stuart Main Street envisions a vibrant, sustainable Historic Downtown Stuart for residents, businesses and visitors. Embracing the future while preserving the past, the Historic Downtown is a center for community life in Stuart and the larger surrounding community and home to an active spirit of civic pride and entrepreneurship, public and private sector cooperation, and the community's historical and cultural heritage.

B. Mission Statement

Stuart Main Street uses the Main Street Four Point Approach ® to create and promote a positive downtown experience for residents, businesses, and visitors. Specifically Stuart Main Street works to:

- Build community consensus and use resources collaboratively;
- Maintain a distinctive appearance in keeping with downtown's Old Florida charm;
- Stabilize the economic environment, strengthening and retaining existing businesses and filling vacancies;
- and, Market a positive image of the downtown through advertising, public relations and digital media, and retail and special events.

C. Goal

The goal of this organization is to promote downtown redevelopment in the City of Stuart, within the context of historic preservation utilizing the four point "Main Street" approach, while preserving the character and "small town" atmosphere of historic Stuart, in accordance with our exempt purpose as outlined in our application for exempt status under Internal Revenue Code Section 501(a), as amended from time to time. As such, 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 or receive, administer and distribute funds in connection with any activities related to the above purposes.

Section II – Intent

It is the intent of the Corporation to qualify as, a nonprofit, tax-exempt entity, pursuant to Section 501 (c) (3) of the Internal Revenue Code of 1954, as now or hereafter amended. In order to affect 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.

Section III – Dissolution and Residual Assets

Upon dissolution of the Corporation, the residual assets of the Corporation shall be distributed to a private, nonprofit corporation, of similar purposes, which is an exempt organization as described in Section 501 (c) (3) 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 – General Membership

Section I – GENERAL MEMBERSHIP

The membership of Stuart Main Street shall be open to any individual that wishes to participate in or otherwise support the activities of Stuart Main Street.

Section II – Dues

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

Section III – Qualifications

Any business, organization, or individual interested in supporting the purposes of Stuart Main Street 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.

Section IV – Voting

In any proceeding in which voting by members is called for by the Board of Directors, each member is entitled to one vote. In such case and only in such case shall the result of the voting be binding upon the Board of Directors.

ARTICLE IV – General Membership Meetings

Section I – Annual Meetings

An Annual General Membership Meeting of Stuart Main Street shall be held in the first quarter of the fiscal year. The time and place shall be fixed by the Board of Directors.

Section II – General Meetings

General meetings may be called by the Executive Committee.

Section III – Special Meetings

Special meetings of members shall be called by the Executive Committee or written request of at least 3 directors or within thirty (30) days after receipt of written request of not less than fifteen percent (15%) of the general membership.

Section IV – Meeting Notice

Written notice of every meeting of the membership shall be given not less than ten (10) days before the date of the meeting. Publication according to the law for publication of legal notices in newspapers or email to the last known email address shall constitute due written notice. Attendance of a member at a membership meeting shall constitute a waiver of notice of such meeting or manner in 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 objections to the transaction of any business. Other interested parties shall be given such notice of meetings, as the Board of Directors shall deem appropriate.

Section V – Quorum

At any duly called general meeting of Main Street, 10% of the members shall constitute a quorum: at Board meetings, a majority of Directors shall constitute a quorum: at committee meetings, a majority shall constitute a quorum except when a committee consists of more than nine (9) members. In that case, five (5) shall constitute a quorum.

ARTICLE V – Board of Directors

Section I – Composition of the Board

The Board of Directors shall consist at a minimum of nine (9) persons with a maximum of 15. The number of directors may be either increased or decreased by the Board of Directors at any regular or special meeting, or by a vote of 2/3 of the directors at any regular or special meeting thereof but shall never be less than three (3). Board Members shall be elected for a term of one year. Each Director shall hold office for a term of one year and shall be eligible for reelection provided all requirements of the position have been met for the preceding year.

The Board of Directors may at its sole discretion elect to have Non-Voting Ex-Officio members and Advisory Members (to be seated by a majority vote) as it deems prudent to maintain a liaison with other governmental agencies and public awareness groups; their term is to be determined by board action.

Section II – Selection and Election of Directors

A. Nominating Committee.
   At a regular Board Meeting in the fourth quarter of the fiscal year, the President for the coming year shall appoint a nominating committee of three members, one of which must be a Board Member, and one of which must be the Executive Director. The committee shall meet in the fourth quarter, and whenever there is a vacancy on the board.

   The Nominating Committee is the organization's most important committee assignment.

In going about its task, the Committee is asked to be sensitive to geographic representation within the district and to be guided by the principle set forth in the Main Street program to the effect that each Board Member should have at least one of the three W's: Wisdom, Wealth, or Work. The future of the organization rests with how well the Nominating Committee pursues its responsibility.

B. Slate.
The Nominating Committee shall in 30 days or less, provide a slate of candidates to the incoming President to fill the upcoming vacancies. In addition, in the event of a board or executive committee vacancy that may occur during the year, the Nominating Committee shall within 30 days of the vacancy nominate an eligible candidate(s) for the position.

C. Eligibility.
Each candidate must be a qualified member and must have agreed to accept the responsibility of an active and committed directorship. Candidates must be members, associates, or employees of members or associates. In the event the recommended slate is not approved the Nominating Committee shall in 30 days or less provide a new slate of candidates to the incoming President.

D. Notice of Nomination.
Nominations to the Board shall be made by the Nominating Committee, and elected by the Board of Directors at the next regular board meeting.

E. Nominations by Petition.
Additional candidates for Directors can be nominated by Petition bearing the genuine signature of at least five qualified members. Such Petition shall be filed with the Manager within ten days after notice has been given of the names of those nominated by slate. The determination of the Nominating Committee as to the legality of the Petition(s) shall be final.

F. Election without Petition.
If no Petition is filed within the designated period, the nominations shall be closed and the slate of nominees shall be declared elected by the Board of Directors at the last board meeting in the fourth quarter of the fiscal year.

G. Election with Petition.
If a legal Petition nominates additional candidates, the names of all candidates shall be arranged on a ballot in alphabetical, order. Each member will be instructed to cast the number of votes equivalent to the number of vacancies that will occur at the end of the calendar year. The Manager shall mail this ballot to all Members at least twenty days before the last Board meeting in the fourth quarter of the fiscal year. The ballots shall be returned to the Manager five days before the last Board meeting in the fourth quarter of the fiscal year. The Board of Directors shall declare at the last Board in the fourth quarter

of the fiscal year meeting the vacancies to be filled by the candidates with the greatest number of votes.

Section III – Seating of New Directors

All newly elected Board members shall take office at the first Regular Board meeting in each fiscal year or upon approval by the Board of Directors.

Section IV – Meetings

The Board of Directors shall meet monthly. Special meetings of the Board may be called by the President or by four or more Directors.

Section V – Meeting By Conference Telephone or Video

Members of the Board of Directors may participate in special meetings of the Board of Directors by means of conference telephone- e-mail or video conference. Minutes of the special meeting shall be kept and presented at the next Board of Directors regular or special meeting for approval.

Section VI – Quorum

A majority of the directors present shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board, the Directors may choose to adjourn or continue the meeting, as long as no motions are voted on.

Section VII – Orientation Program & Main Street 101 Training

All new members of the Board of Directors shall participate in an orientation program familiarizing them with the goals and objectives of Stuart Main Street and their responsibilities, and attend the Main Street 101 Training or a training program presented by a qualified instructor using the Main Street 101 training material within 12 months of assuming office. Non-compliance shall be grounds for dismissal from the Board of Directors.

Section VIII – Vacancies for Lack of Attendance

A member of the Board who is absent from three consecutive regular meetings, or who at any time during the fiscal year has not attended at least two-thirds of all meetings of the Board, shall provide a written explanation and statement of intent to remain on the board to the President for review by the Executive Committee. The Executive Committee shall make a recommendation of whether the Board Member shall continue on the Board. The Board of Directors shall vote on that recommendation at its next regular scheduled Board meeting.

Section IX – Policy

The policy-making responsibility of the corporation shall be vested in the Board of Directors, which shall control its property, be responsible for its finances, and direct its affairs.

ARTICLE VI – Officers

Section I – Election of Officers

The officers of the corporation shall be elected annually by the last regular meeting of the fiscal year by the Board of Directors and shall consist of a President, Vice President/President Elect, a Secretary, a Treasurer and such other officers and assistant officers as may be deemed necessary.

Section II – Term of Office

The term of office for all selected officers shall be for one year, beginning January first.

Section III – Duties of Officers

A. President.
   The President shall preside at all business meetings but may at his or her discretion or at the suggestion of the Directors arrange for another officer to preside at other meetings. The President shall perform such duties as are usually incumbent upon that officer and such as may be directed by resolution of the Board of Directors.

B. Vice President/President Elect.
   In the absence of the President, the Vice President shall preside at all business meetings. The Vice President shall also have such duties and responsibilities as the President or Board of Directors may from time to time prescribe.

C. Secretary.
   The Secretary shall record the Minutes of all meetings. All records and correspondence of the Corporation shall be maintained in good order by the Executive Director and shall be housed at the Main Street office. The Secretary shall also have such other duties as may be assigned by the membership or the Board of Directors.

D. Treasurer.
   The Treasurer shall maintain in good order all financial records of the Corporation. The Treasurer shall also have such other duties as may be assigned by the membership, the Board of Directors, or these bylaws.

E. Immediate Past President.
   The Immediate Past President shall serve as a Director and a member of the Executive

Committee and shall act in an advisory capacity to the President and to the Board of Directors.

ARTICLE VII – Executive Director

Section I – Management

The Board of Directors shall, employ a Main Street Executive Director who shall be the chief administrative officer and carry out the work of the Corporation in accordance with the policies of, the Board of Directors. The President in conjunction with the Executive Committee will prepare a written annual employee evaluation of the Executive Director. These evaluations will be shared with the Executive Director and used as the basis of an evaluation prepared by the Executive Committee for review and action by the Board of Directors. This evaluation will be completed in the last quarter of the fiscal year.

Section II – Duties

The Stuart Main Street Association Executive Director shall be a nonvoting member of the Board of Directors and shall be present at all meetings of the Board of Directors except when excused by the Board. The Main Street Executive Director shall manage the daily operations of the Corporation. The Main Street 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. The Main Street Executive Director shall receive for his or her services such compensation as may be determined by the Board of Directors. The Main Street Executive Director shall prepare all reports required by the Florida Main Street Coordinator and submit them to the Board of Directors prior to their transmission to the State.

ARTICLE VIII – Committees

Section I – Executive Committee

The Executive Committee shall consist of the President, Vice President/President Elect, Treasurer, Secretary, the Immediate Past President, and the Chairperson(s) of the National Main Street Four Point Committees. A majority of the members present shall constitute a quorum.

The purpose of the Executive Committee is to identify topics for consideration by the Board of Directors and conduct any business of the Board of Directors that may require action before the convening of the next regular Board of Directors meeting. The Executive Committee will report its activities to the Board of Directors no later than the next scheduled Board Meeting and any

actions authorized by the Executive Committee shall be presented at the next Board of Directors regular or special meeting for approval.

Vacancies shall be filled in accordance with Article V Section II Selection and Election of Directors.

Section II – Standing Committees

The Corporation shall have four (4) standing committees corresponding to the Main Street America Four Point Approach committees.

The Chairperson of each committee shall be responsible for directing and coordinating the affairs of the committee. The committee Chairpersons shall be appointed by the incoming President with Ratification by the Board by the last regular meeting of the fiscal year. Terms of the committee Chairpersons shall be for one year for the same period as Officers of the Corporation, notwithstanding Board can remove committee Chairperson at any time.

Section III – Additional Committees

The Executive Committee may appoint additional committees to address needs as they arise.

Section IV – Limitation of Authority

No action by any member, committee, director, or officer shall be binding upon or constitute an expression of the policy of the corporation until it shall have been approved or ratified by the Board of Directors.

Section V – Quorum

A majority of the members of a committee shall constitute a quorum.

Section VI – Annual Work Plan

Each Standing Committee Chairperson shall propose a work plan for the coming fiscal year and submit it to the Board of Directors by the board meeting of the first month of the fourth quarter of the fiscal year. The proposed budget, with any revisions made during the review process, shall be adopted by the Board no later than the last Board meeting of the fiscal year. Once approved, each Standing Committee Chairperson shall maintain the annual work plan for the committee and its subcommittees, which will be reviewed by the Board Directors monthly. The work program will contain budget information to be used in preparing the Main Street annual budget.

ARTICLE IX – Finances

Section I – Funds

All moneys paid to the Corporation, shall be placed in such general operating funds as may be designated by the Board of Directors from time to time.

Section II – Disbursement

Upon approval of the budget, the Executive Director shall authorize disbursements on accounts and expenses provided for in the budget without additional approval of the Board. Disbursement shall be made by the Financial Administrator. In the case of disbursements over $5,000.00, two authorized account signors are required.

Section III – Fiscal Year

The fiscal year of the corporation shall close on December 31.

Section IV – Budget

The Treasurer, with input from all Board Committees and the Main Street Executive Director shall propose a budget for the coming fiscal year and submit it to the Board of Directors by the Board Meeting in the first month of the fourth quarter of the fiscal year. The proposed budget, with any revisions made during the budget review process, shall be adopted by the Board no later than the last Board Meeting of the fiscal year. The document budget format will use a chart of accounts that provide sufficient detail to enable the Board and Committee Chairpersons to evaluate Main Street's progress against approved expenditures and actual revenues totaled by tasks, projects, and programs. The budget will provide Line Item Estimated Revenues and Line Item Estimated Appropriations. A written explanation of changes from the past year's approved budget shall also be provided with the purposed budget. Any amendments to the approved budget will be presented in writing by the Treasurer for approval by the Board of Directors.

Section V – Monthly Financial Report

At monthly Board meetings, the Treasurer shall present a financial report showing data on actual revenue, expenditures, and comparisons of budget year to date vs. approved budget.

Section VI – Annual Financial Summary

Not later than three months after the close of each fiscal year, the Treasurer shall prepare or cause to be prepared:

A. A balance sheet showing in "accepted accounting" details the financial condition of the Corporation at the close of the last fiscal year.

B. An income statement showing the source and application of funds of the Corporation during the last fiscal year.

Section VII – Finance Committee

The Executive Committee shall recommend and the Board approve Finance Committee members for the coming fiscal year by the last meeting of the fiscal year to take office January first.

The Finance Committee shall consist of at least three members, one of which must be a Board member, and none of which can be a current or prior President, or Treasurer, nor any bookkeeper or authorized check signer for the Organization. However, the Treasurer will attend all meetings of the Finance Committee in an informational capacity.

This committee will meet monthly if possible in person or by phone or email to review the financial records and reports of the Organization and will report either in writing or verbally on such to the Board at the monthly Board Meeting.

Notwithstanding this provision, the Board may call for an immediate review of the records and written report any time they feel such action is required.

In addition, this committee will meet annually to review the books, records, and bank accounts of the Organization to determine if they have been handled in accordance with prescribed Board policies, and good business practices. The Finance Committee will provide a written report to the Board with their findings, and a recommendation of any further action to be taken by the Board. Such action may include further review by the Committee, or an independent CPA, or any other action deemed appropriate by the Board.

Notwithstanding this provision, the Board may call for an annual audit or a special audit at any time they feel such action is required.

ARTICLE X – Insurance

Section I – General Liability Insurance

General Liability Insurance, an all-risk insurance policy that usually covers bodily injury or property damage caused by the insured to a third party, including bodily injury or property damage arising in connection with losses caused by the insured's operations. This insurance also provides liability coverage for bodily injury and property damage for the insured's products. A General Liability Insurance Policy shall be maintained in force and effect as long as Stuart Main Street conducts business.

The Main Street Executive Director shall obtain quotes and the Board of Directors shall approve purchasing a General Liability Insurance Policy to protect board and staff and thereby indirectly protecting the corporation that might have to indemnify them in limit amount to be set by the Board of Directors.

Section II – Directors' & Officers' Liability Insurance (D&O)

D&O policies provide coverage for costs and expenses that board members, trustees, officers, employees, and volunteers may incur as a result of claims brought in connection with their service to the organization, as well as for expenses that the organization may incur to indemnify these individuals against such claims. D&O policies issued to a not-for-profit organization also may provide coverage for certain claims made directly against the organization. These policies typically cover claims made against the insured and reported to the insurance company while the policies are in force.

The Main Street Executive Director shall obtain quotes and the Board Approve purchasing D&O Insurance to protect board and staff and thereby indirectly protecting the corporation that might have to indemnify them in a limit amount to be set by the Board of Directors.

ARTICLE XI (Formerly ARTICLE X) – Amendments

Section I – Revisions

The Board of Directors shall have the power to alter, amend or repeal the Bylaws or adopt new Bylaws by a two-thirds vote of the Directors present at any duly called meeting of the Board, provided that no such action shall be taken if it would in any way adversely affect the Corporation's qualifications under Section 501 (c) (3) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future law.

"New amendments shall supersede and null and void any and all previous amendments."