

BYLAWS
OF
BLDG OF CAVE CITY, INC.

The following By-Laws of BLDG of Cave City, Inc., a non-profit corporation, have been adopted by the Board of Directors as of June 25, 2021, and are effective immediately.

Article I
General

Section 1 - Name

This organization is incorporated under the laws of the Commonwealth of Kentucky. The Articles of Incorporation established the name to be BLDG of Cave City, Inc. Hereinafter the organization shall be referred to as "the Corporation."

Section 2 – Purpose

The purpose of the Corporation is to promote small businesses in Cave City and improve local customer relations and expanding economic growth in the Cave City area.

Section 3 - Area

The registered and principal office shall be located in Cave City/Barren County, Kentucky.

Section 4 - Limitations

The Board of Directors shall observe all local, state and federal laws which apply to a nonprofit organization and defined in Section 501(c)(3) of the Internal Revenue Code.

Article II
Membership

Section 1 - Eligibility

Any person, association, cooperation, partnership or entity having an interest in the purpose of the Corporation shall be eligible to apply for membership. Membership in this organization shall be available without regard to race, color, creed, or national origin.

Section 2 - Application

An application for voting membership is available to all who share the purpose of the organization as stated in Article I, Section 2 of the Bylaws. Membership shall be granted after the completion and receipt of a membership application and the annual dues.

Section 3 - Membership Dues

The membership dues shall be established and modified by act of the Board of Directors. The Board of Directors is authorized to create and modify different categories of membership.

Section 4 - Approval

A member is approved upon:

- a) acceptance of application
- b) payment of the Membership Investment
- c) Approval of the Board of Directors.

Section 5 - Membership Term

Membership shall be through December 31 of the year which the Membership Investment is made. After the first payment for membership, dues are to be paid as designated by the Board of Directors such as annually.

Section 6 - Resignation and Termination

Any member of the Corporation may resign as a member by submitting a letter of resignation to the Board of Directors or Committee designated by the Board of Directors. Resignation shall not relieve a member of unpaid dues or other charges previously accrued.

A Corporation member can have their membership terminated by a vote of the membership for the following reasons:

- a) Non-payment of the annual membership investment within 60 days from the due date, unless otherwise extended by a majority vote of the membership.
- b) Expulsion following a two-thirds vote of the membership at any meeting thereof for conduct unbecoming of a member, provided such member shall be given notice and the opportunity to appear at such meeting before action is taken;
- c) In the event of the death of an individual member.

Section 7 - Voting Privileges

Each member shall be entitled to cast one vote in any election of a Board of Director or on any action the Board of Directors calls for a membership vote.

Section 8 - Exercise of Privileges

Any firm, association, corporation, or partnership may nominate individuals, whom the holder desires to exercise the privilege of membership covered by its payment of dues and shall have the right to change its membership nomination upon written notice.

Section 9 - Honorary Membership

Honorary members shall be those persons elected to that status by the Board of Directors by reason of some outstanding or special service performed for this corporation, or for the general public welfare in regard to the purpose of the Corporation. Honorary Memberships shall be exempt from the payment of membership dues and shall have all the privileges of other members, except the right to vote and to hold office.

Article III
Board of Directors

Section 1 – General Powers of the Board of Directors

The affairs of the Corporation shall be managed by its Board of Directors. The act of a majority of the Directors shall be the act of the Board of Directors, unless a greater number is mandated by law or amended to these by-laws. At all meetings of Directors, a Director may vote in person or by proxy executed in writing by the Director or by his/her duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. The revocation of a proxy shall not be effective until the Secretary of the corporation has received written notice of the revocation.

Section 2 – Number of Directors

The initial Board shall have three (3) members. The number of Directors may be increased or decreased from time to time at the discretion of the Board. Any and all policies and procedures concerning the Corporation shall be implemented by the Board.

Section 3 – Election of Directors

Directors shall be elected or re-elected by the membership at the annual meeting of the Board of Directors, and the term of office of each Director shall be for a period of three (3) years with each term being available for re-election for another three-year term. The terms of the Board of Directors shall be staggered in such a manner that not all terms of the Directors shall expire on the same year. The decision on how to stagger the terms of the elected Directors shall be established by the initial Board of Directors.

Section 4 – Vacancy

Any vacancy occurring in the Board of Directors to be filled by reason of resignation or death of a current Director or due to an increase in the number of Directors shall be filled by the Board of Directors at any subsequent Board of Director's meeting by a majority vote of the remaining Directors. A Director appointed to fill a vacancy shall serve for the unexpired term of his predecessor in office.

Section 5 – Meetings

The Board of Directors shall meet once a month at a time and place determined by the Board. The time and location of each meeting shall be given by notice at the previous meeting and any other reasonable means of communication to Board members and members.

Special meetings of the Board may be called by or at the request of the President or any two (2) Directors, and shall be held at the principal office of the corporation or any other place as the Directors may determine. Notice of any special meeting shall be given to the Board at least three (3) days prior to the meeting, and shall be given in writing, email or by telephone. Any Director may waive notice of any meeting of the corporation. The business to be transacted at the meeting shall be specified in the notice or waiver of notice of any meeting of the corporation. A majority of the Board shall constitute a quorum for the transaction of business at the meeting of the Board, but if less than a majority of the Directors are present at any meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 6 – No Salaries

Directors shall not receive any stated salary for their services to the corporation.

Article IV **Executive Officers**

Section 1 – Officers and Duties

There shall be four officers of the Corporation, consisting of a President, Vice President, Secretary, and Treasurer. Their duties are as follows:

The President shall convene regular board meetings and shall preside over these meetings following using Roberts Rules of Order and the By-laws for guidance.

The Vice President shall stand ready to preside over meetings when the President is not able. The Vice President shall serve as Chair of the Membership Committee, receiving applications for membership and presenting them to the Board for approval.

The Secretary shall be responsible for keeping records of meetings in the form of minutes, notification of Directors and membership about meetings and events, and the preparation of bi-annual newsletters. The Secretary stands as records keeper of the Corporation.

The Treasurer shall have custody of the funds of the corporation and shall and shall supervise the keeping of proper books and accounts of the financial affairs of the corporation, making monthly reports to the Board of its financial affairs and status. The Treasurer shall be responsible for the filing of any such federal or state tax returns and other information that shall be required. The Treasurer shall chair the finance committee, assist in the preparation of a budget, and make financial information available to the members and public as established in non-profit statutes. The Treasurer have the authority to issue checks on the corporation financial accounts and/or make payments on the debts of the corporation by a procedure to be established by the Board, however any purchase or expenditure over Three Hundred Dollars (\$300.00) shall be approved by the Board prior to being paid by the Treasurer.

Section 2 - Terms of Office

Officers shall be elected by the Board of Directors at the annual meeting in January. Elected officers shall serve for one year and stand for re-election at the annual Meeting. Any officer elected or appointed by the Board of Directors may be removed by a majority vote of the Board of Directors assuming that a quorum at the meeting deciding the issue, whenever in their judgment the best interests of the Corporation would be served thereby.

Section 3 – Vacancies

When a vacancy of an Officer exists mid-term, the President may appoint a member in good standing to fill the vacancy. This appointment must be approved by the Board of Directors. This appointment shall only stand until the end of the regular term of that office.

Article V **Committees**

Committees may be created by act of the Board of Directors or by the President as may be necessary to achieve the goals and objectives of the Corporation. Once a Committee is created, unless otherwise selected by the Board of Directors, the President shall have the authority to select a chairperson for the committee and select members to serve on said committee.

Article VI **Fiscal Year**

The fiscal year of the corporation shall be the calendar year.

Article VII **Donations**

All funds of the corporation shall be deposited to the credit of the corporation in such banks or other depositories as the Board of Directors may select, and the Board of Directors may accept on behalf of the corporation any donation for the purpose of the Corporation.

Article VIII
Staffing

The Board of Directors shall appoint, as needed staffing to adequately maintain and support the corporation. The Board of Directors shall hire or appoint such other workers, independent contractors, or persons as from time to time may be necessary to carry out the purpose of the corporation.

Article IX
Limitations

No part of the earnings of the Corporation shall inure to or be payable to or for the benefit of any private person or individual and no substantial part of the activities may intervene in political campaigns on behalf of any candidates for public office. Further, the Board of Directors shall not, in any way engage in any activities which would jeopardize the exempt status of the Corporation pursuant to the charitable purpose of Section 501(c)(3) of the Internal Revenue Code.

Article X
Parliamentary Procedures

The proceedings of the Corporation shall be governed by and conducted according to the current edition of Roberts Rules of Order, as revised, when such rules are not inconsistent with the Articles of Incorporation or By-laws of the Corporation.

Article XI
Dissolution

The Corporation shall use its funds only to accomplish the objectives and purposes specified in these Bylaws and no part of said funds shall inure, or be distributed, to the members of the Corporation. On dissolution of the Corporation, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations to be selected by the Board of Directors as defined in IRS 501(c)(3).

ARTICLE XII
Indemnification of Directors and Officers

The corporation shall indemnify each of its Directors and Officers 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 or Officer 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 enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding 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, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Except as provided hereinbelow, any such indemnification shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the Director

or Officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth above. Such determination shall be made by the Board of Directors by a majority vote of a quorum of Directors who were or are not parties to such action, suit or proceeding.

Expenses (including attorney's 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, or proceeding, if authorized by the Board of Directors, and upon receipt of an undertaking by or on behalf of the Director or Officer to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation.

To the extent that a Director or officer has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to above, or in defense of any claim issue matter therein, he or she shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith, without any further determination that he or she has met the applicable standard of conduct set forth above.

Article XIII **Amendments**

These Bylaws may be amended or altered by a two-thirds vote of the Board of Directors present at any regular or special meeting, providing the notice for the meeting includes the proposals for amendments. Any proposed amendments or alterations shall be submitted to the members in writing, at least 30 days in advance of the meeting at which they are to be acted upon.

CERTIFICATION

I, Heather Streible, duly elected Chair of the Board of Directors of BLDG of Cave City, Inc., do hereby certify that the above and foregoing By-Laws were adopted at the organizational meeting of the Board of Directors of BLDG of Cave City, Inc., held on the ____ day of _____, 2021.



Heather Streible,
Chair of the Board of Directors

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