

Bylaws of the Business Development Board of Martin County, Inc.

ARTICLE I – GENERAL

SECTION 1. Name and Location. This Corporation is incorporated under the laws of the State of Florida and is known as the BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY, INC., serving Martin County, Florida. Its principal office shall be located in Martin County, Florida.

SECTION 2. Purposes and Objectives. The following are the purposes for which this Corporation has been organized:

- a) To promote the economic and business welfare in Martin County and the cities therein by increasing employment opportunities;
- b) To solicit support and aid of the general public in this work.
- c) To promote and conduct economic programs designed to retain existing businesses and to strengthen and expand the income potential of businesses within Martin County.
- d) To engage in activities seeking to bring qualified businesses and industry into Martin County.
- e) To develop and carry out activities for the purposes of raising the money to meet the expenses and establish funds and otherwise create and support the purposes of the Corporation and to manage, invest and disburse such monies in accordance with the non-profit purposes of the Corporation.
- f) The Corporation shall have such corporate powers as are granted in Chapter 617 of the Florida Statutes and all amendments subsequent thereto, together with such other additional powers as shall be reasonably co-existent and appropriate and necessary for the full use and proper management of the Corporation or any of its purposes; provided, however, that this Corporation in exercising any one or more of its powers, shall do so in furtherance of the exempt purposes for which it has been organized, and as described in the Internal Revenue Code, and provisions herein, which conflict with those purposes and would render the Corporation non-exempt, shall be treated as void and of no effect.

SECTION 3. Limitations. The Corporation shall be non-profit, non-partisan, nonsectarian and non-sectional and shall take no part in or lend its influence or facilities, either directly or indirectly, to the nomination, election, or appointment of any candidate for political office in the city, county, state or nation.

ARTICLE II – MEMBERSHIP

SECTION 1. Eligibility. Any public or governmental agency, for profit or non-profit corporation or non-profit trade organization having interests consistent with the mission and objectives of the Corporation shall be eligible for membership using the procedure, policy guidelines, and application form determined by the Board of Directors.

SECTION 2. Directors Appointed. The members of the Board of Directors shall be appointed by the Members as enumerated below.

- a) Martin County, Florida shall be entitled to appoint one representative to the Board of Directors, who shall serve term of two years.
- b) The City of Stuart, Florida shall be entitled to appoint one representative to the Board of Directors, who shall serve a term of two years.
- c) The Martin County Council of Chambers shall be entitled to appoint one representative to the Board of Directors, who shall serve an initial term of three years, and shall thereafter serve a term of two years.
- d) The Economic Council of Martin County shall be entitled to appoint one representative to the Board of Directors, who shall serve an initial term of three years, and shall thereafter serve a term of two years.
- e) Indian River State College shall be entitled to appoint one representative to the Board of Directors, who shall serve a term of two years.
- f) The Village of Indiantown shall be entitled to appoint one representative to the Board of Directors, who shall serve a term of two years.
- g) The Realtor Association of Martin County shall be entitled to appoint one representative to the Board of Directors, who shall serve an initial term of three years, and shall thereafter serve a term of two years.
- h) The Marine Industries Association of the Treasure Coast, Inc. shall be entitled to appoint one representative to the Board of Directors, who shall serve a term of two years.

The Board of Directors by a majority vote shall be entitled to appoint up to seven at-large members, as permitted by Section 8. Each at-large representative shall have one vote. The President shall appoint a Nominating Committee to review applications for at-large members to the Board of Directors and submit recommendations for at-large members to the Board of Directors, to be approved by the Board of Directors by a majority vote. In making their recommendations, the Nominating Committee shall review applications of potential board members who would bring value and expertise to the Board of Directors, taking into consideration at-large members who represent manufacturing, aerospace, health care, agriculture, small business, entrepreneurs, information technology/telecommunications, power generation, banking/finance, private capital, economic development experience and expertise, K through 12/technical education and business applications of social media. In order to accomplish the desired staggering of terms of members of the Board of Directors, the Nominating Committee shall designate at-large members serving an initial three year term and those serving an initial two year term. After the initial term of office, all at-large directors shall serve two year terms.

SECTION 3. Membership. Application for membership shall be in writing on forms provided for that purpose and signed by the applicant using the procedure, policy guidelines, and application form used by Martin County for appointments to Martin County advisory boards. Approval of membership shall be by a majority vote of the Board of Directors at any regular meeting.

SECTION 4. Dues. Members shall pay dues in such amounts and at such times as determined by a majority vote of the Board of Directors. Dues may be set at a per member rate, subject to a minimum amount to be paid by a member or may be set by a contract between the Corporation and the Member.

SECTION 5. Exercise of Privileges. Any member with voting privileges shall designate in writing (in letter form or via email) the names of the individual(s) that the member desires to appoint to the Board of Directors using the procedure, policy guidelines, and application form determined by the Board of Directors. Such director(s) shall vote on its behalf and participate in the Corporation's activities.

SECTION 6. Voting Restriction. The Executive Director shall notify each member constituting an organization or entity in writing of the person(s) approved to represent such member through service as a voting member of the Board of Directors in accordance with the procedure, policy guidelines and application form determined by the Board of Directors. Any changes in the person(s) authorized to cast votes as a director(s) on behalf of a member shall use the procedure, policy guidelines, and application form determined by the Board of Directors and shall be effective when approved by the Board of Directors and filed with the Secretary as a written certificate setting forth such change(s).

SECTION 7. Termination. Any member may resign from the Corporation upon written notice to the Board of Directors. Any member shall be expelled for non-payment of dues after (90) days from the date due by a majority vote of the Board of Directors (excluding the votes of Directors appointed by the delinquent Member), unless otherwise extended for good cause. Any member may be expelled by two-thirds (2/3) vote of the Board of Directors for conduct unbecoming a member or prejudicial to the aims or repute of the Corporation, provided, however, that notice and opportunity for hearing is afforded the member. The resignation or expulsion of a member shall terminate its membership.

SECTION 8. Reappointment of Directors. Directors appointed by Members and at-large Directors shall be qualified to serve an unlimited number of successive terms of office.

ARTICLE III – MEMBERSHIP MEETINGS

Membership meetings shall not be held unless ordered by the Board of Directors. In the event that the Board of Directors orders a meeting of members, the Board of Directors shall provide each member with written notice (in letter form or via email) of the meeting in accordance with the requirements for notice of meetings of the Board of Directors set forth in Article IV, Section 3 hereof, and such notice of the meeting shall specify the time, place and purpose of the meeting.

ARTICLE IV – THE BOARD OF DIRECTORS

SECTION 1. Board of Directors. The governing and policy-making responsibilities 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. The Board of Directors shall consist of the following:

- a) Directors. The Board of Directors shall consist of persons designated in accordance with Article II and shall serve until their successors are qualified. Accordingly, the number of members on the Board of Directors shall vary according to the number and types of members; however, in no event shall the Board of Directors consist of less than three persons.

- b) Term of Office. After the initial staggering of terms of office by designating Directors serving two and three year terms with the adoption of these amended and restated Bylaws, all Directors shall be appointed for a term of two years. The Directors with initial two terms shall serve a period of two years measured from October 1, 2017, and shall thereafter serve two year terms. The Directors with three year initial terms shall serve a period of three years measured from October 1, 2017, and shall thereafter serve terms of two years. The Directors appointed in calendar year 2017 shall serve their initial term of office measured from October 1, 2017, such that their initial term of office may be greater or less than two or three years, depending on whether they are appointed prior to or after October 1, 2017. In the event that a member of the Board of Directors is appointed and approved as a member of the Board of Directors on a date less than two years (or three years, as the case may be) from the expiration of their term of office, that Director's term shall expire on the same date as other Directors with that staggered term, and that Director is eligible for reappointment and approval for additional terms of office.
- c) Attendance and Participation Requirements. Because the failure of Directors to actively participate in the affairs of the Corporation will result in community interests not be represented, the Board of Directors, by majority vote, may establish attendance and participation requirements for both Board of Directors meetings and committee meetings to be observed by Directors. The attendance and participation requirements for Directors shall be communicated to the members. The Board of Directors shall have the power to remove a Director for failure to meet the attendance and participation requirements established by the Board of Directors, and the member organization represented by such removed Director shall be entitled to appoint a replacement Director to serve the remaining term of the removed Director, using the procedure, policy guidelines, and application form determined by the Board of Directors and provided that the member organization is in good standing at the time of the appointment of the replacement Director.

SECTION 2. Regular and Special Meetings. The Board of Directors shall meet at such times and places as determined by them. Special Board meetings may be called by the President, provided that a proper notice has been given to all directors. The President shall be required to call a special meeting upon receiving a petition requesting such meeting by at least five (5) directors.

SECTION 3. Notice of Meetings. Notice of any special meeting shall be given at least seven (7) but not more than fourteen (14) days previously hereto by written notice delivered personally or first class mail to each director at his\her business address, or by telephone, or by e-mail. If mailed, such notice shall be deemed to be delivered, when deposited in the United States mail so addressed, with postage thereon prepaid. 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.

SECTION 4. Quorum. A simple majority of the incumbent directors appointed by the Members shall constitute a quorum.

SECTION 5. Vacancies. Vacancies shall be filled by the particular Member appointing a new director(s), using the procedure, policy guidelines, and application form determined by the Board of Directors.

SECTION 6. Voting. Each director shall have one vote, and such voting may not be done by proxy.

SECTION 7. Power/Policy The Board of Directors may make such rules and regulations covering its meetings at its discretion, as determined necessary.

SECTION 8. Action Without A Meeting. If otherwise permissible by law, any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the directors.

SECTION 9. Director Removal. A director may be removed when sufficient cause exists. The Board of Directors may recommend by a two thirds (2/3) vote that a particular director be removed from the Board of Directors. A director may be represented by counsel upon any removal hearing. The Board of Directors shall adopt such rules, as it may in its discretion consider necessary for the best interests of the Corporation. Removal of a director for failure to meet the attendance and participation requirements of the Board of Directors shall be governed by the standards adopted by the Board of Directors in accordance with Section 1 (c) of this Article.

SECTION 10. Appointment of Directors. Each member shall appoint persons to serve on the Board of Directors in accordance with the number of directors set forth in Article II hereof and using the procedure, policy guidelines, and application form determined by the Board of Directors.

SECTION 11. Compensation Clause. No director or officer shall, by reason of his office, be entitled to receive any salary or compensation.

ARTICLE V – OFFICERS

SECTION 1. Election. At the first regular Board of Director's meeting each year following the appointment of new directors, an organizational meeting shall be held. At the meeting, a President, President-Elect, Secretary and Treasurer for the ensuing year shall be elected by majority vote of the Board from among the representatives serving on the Board. Any vacancies among the officers shall be filled by a majority vote of the Board of Directors.

SECTION 2. Appointments. The Board may appoint a Selection Committee for the selection of an Executive Director and fix his\her compensation and other terms and conditions of employment. When appointed, he\she shall immediately be included in and informed of all activities by all groups/committees and the Board in such a manner that he\she can effectively serve in his role as Executive Director.

SECTION 3. Terms of Office. All officers shall serve for a term of one (1) fiscal year or until their respective successor assumes the duties of office.

SECTION 4. Duties of Officers.

- a) **President.** The President shall serve as the executive head of the Corporation and shall preside at all meetings of the Members and the Board of Directors. He\she shall appoint all committees and chairpersons. He\she shall serve on and be an ex-officio member of all committees. With

the authorization of the Board of Directors, he\she shall sign all deeds, contracts, and other instruments affecting the operation of the Corporation of any of its properties. He\she shall, with the Secretary, sign all formal documents.

- b) **President-Elect.** The President-Elect shall succeed to the presidency upon the expiration of the term of the President and after his confirmation as President by the Board of Directors. He\she shall have the duty of assisting the President of the Corporation and of performing the duties of the President in his absence. He\she may be appointed by the President to be in charge of a specific area of program activity.
- c) **Secretary.** The Secretary shall keep the minutes and records of the Corporation in appropriate books. All correspondence shall be maintained by the Corporation's office. It shall be his duty to file any certificate required by any statute, federal or state. He\she shall give and serve all notices to Members of this Corporation. He\she shall submit to the Board of Directors any communications which shall be addressed to him\her as Secretary of the Corporation. He\she shall attend to all correspondence of the Corporation and shall exercise all duties incident to the office of Secretary.
- d) **Treasurer.** The Treasurer shall have the care and custody of all monies belonging to the Corporation and shall be responsible for such monies or securities of the Corporation. All financial records shall be maintained at the Corporation's office. He\she shall render at stated periods as the Board of Directors shall determine, a written account of the finances of the Corporation and such report shall be physically affixed to the minutes of the Board of Directors at such meeting. He\she shall exercise all duties incident to the office of Treasurer.

ARTICLE VI – COMMITTEES

SECTION 1. Committees. The President may appoint such ad hoc committees and their chairmen as he\she deems necessary to carry out the program of the Corporation. The chairmen of all such committees shall report to the Board of Directors.

SECTION 2. Limitation of Powers. No action by any member, committee, employee, director or officer shall be binding upon or constitute an expression of policy of the Corporation until it shall have been approved by the Board of Directors or delegated by such.

SECTION 3. Committee Quorums. A majority shall constitute a quorum of any meeting of any committee.

ARTICLE VII – FUNDS

SECTION 1. Funds. All monies received by the Corporation shall be deposited to the credit of the Corporation in such bank or banks as may be designated by the Board of Directors.

SECTION 2. Disbursement. No obligations or expense shall be incurred and no money shall be appropriated without prior approval of the Board of Directors. Upon approval of the budget, the Executive Director is authorized to make disbursements on accounts and expenses provided for in the budget without

additional approval of the Board of Directors. Disbursements shall be by check or electronic funds transfer (EFT).

SECTION 3. Fiscal Year. The fiscal year and all terms of office shall be October 1 – September 30. (Fiscal Year)

SECTION 4. Annual Accounting Review. An annual accounting review shall be made of the books and accounts of the Corporation at the close of business for the fiscal year end by a Certified Public Accountant, and the report given to the Board of Directors.

SECTION 5. Bonding. The Executive Director and such other officers and employees as the Board may designate shall be bonded by sufficient fidelity bond in an amount set by the Board and paid for by the Corporation.

SECTION 6. Insurance. The Board of Directors shall be covered by Directors & Officers Liability insurance through the Corporation. The insurance carrier shall pay on behalf of the insured, claims expenses and damages for acts that may arise solely when the insured is acting on behalf of the Corporation.

ARTICLE VIII – 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 instances.

SECTION 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by a resolution 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 may select.

ARTICLE IX – CORPORATE SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the State of incorporation and the words “Corporate Seal”.

ARTICLE X – WAIVER OF NOTICE

Whenever any notice is required to be given to any Member or Director of the Corporation under the provision of these Bylaws or under the provision of the Articles of Incorporation or under the provisions of the Florida General Corporation Act, 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 XI – PARLIAMENTARY PROCEDURE

The current edition of Roberts Rule of Order shall be the final source of authority in all questions of parliamentary procedure when such rules are not inconsistent with the Charter or Bylaws of the Corporation.

ARTICLE XII – INDEMNIFICATION

The Corporation shall indemnify and hold harmless any person who 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, by reason of the fact that he is or was elected, appointed, or ex-officio director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of any other Corporation, Partnership, Joint Venture, Trust, or other enterprise, against expense (including attorney's fees), judgments, fines and amounts paid in settlements, actually and reasonably incurred by him in connection with such action, suit, or proceeding, including any appeal thereof, if he acted in good faith and in a manner he 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 conduct was unlawful. However, no indemnification shall be provided in any action or suit by or in the right of the Corporation to procure a judgment in its favor, with respect to any claim, issue, or matter as to which such person is adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation. Indemnification hereunder shall be made by the Corporation only as authorized in the specific case on a determination by a majority of disinterested directors that such individual met the applicable standard of conduct set forth above. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not meet the applicable standard of conduct. Indemnification hereunder shall continue as to a person who has ceased to be a director or officer, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE XIII – AMENDMENTS

These Bylaws may be amended or repealed by a two-thirds (2/3) affirmative vote of a quorum of the Board of Directors present at a meeting, provided, however, that the ten (10) calendar days written notice of any proposed Bylaws change shall be mailed (in letter form or e-mail) to each member and provided that no such proposed change shall in any way be in conflict with the provisions of the Articles of Incorporation of the Corporation.

ARTICLE XIV – 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, qualified, charitable, educational, scientific, or philanthropic corporations or another non-profit organization identified in §501(C) 6 of the Internal Revenue Code of 1986 to be selected by the Board of Directors.

ARTICLE XV – ENACTMENT

These Bylaws shall be effective immediately following their adoption by a two-thirds (2/3) majority vote of a quorum of the Board of Directors present at any meeting for which proper notice has been given. When so adopted, they shall supersede all previous Bylaws and amendments.