



## **MAIN STREET CALICO ROCK, INC. AMENDED ARTICLES OF INCORPORATION AND BY-LAWS**

### **ARTICLE 1: NAME AND ORGANIZATION**

*Section 1.* The name of the organization is **Main Street Calico Rock, Inc.** a public benefit corporation organized under and in compliance with the Arkansas Nonprofit Corporation Act of 1993 § 4-33-101 to § 4-33-1707 and a 501 (c) (3) tax exempt organization.

*Section 2.* The principal place of business shall be Calico Rock, Arkansas.

*Section 3.* The fiscal year is July 1 to June 30 and the method of accounting is cash basis.

### **ARTICLE 2: PURPOSE AND COMPOSITION**

*Section 1.* The purpose of the organization is to spark **economic vitality** in the Main Street Historic District through **design, organization, and promotion.**

*Section 2.* No part of the net earnings of the organization shall inure to the benefit of, or be distributable to, its trustees, officers, or other private persons, except for reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes.

*Section 3.* The organization shall not be engaged in propaganda, lobbying, or political campaigning nor carry on any other activities not permitted (a) by an organization exempt from federal income tax under section 501 (c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization contributions to which are deductible under section 170 (c) (2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

*Section 4.* Upon dissolution of Main Street Calico Rock, residual assets shall be distributed to the Calico Rock Community Foundation, Inc., the City of Calico Rock, or to any similarly situated 501 (c) (3) tax exempt organization as determined by the Board of Directors.

*Section 5.* The program service area for Main Street Calico Rock shall encompass the Main Street Historic District and adjacent geographic area designated by the Board of Directors.

*Section 6.* The members of the organization shall be the Board of Directors. There shall be no membership dues.

### **ARTICLE 3: BOARD OF DIRECTORS**

*Section 1.* The Board of Directors shall include: the president of the organization elected annually by the district business owners; the chair of the Calico Rock Community Foundation board of trustees; the Clerk/Recorder of the City of Calico Rock. The chairs of the Promotion, Community Design, Economic Vitality, and Organizational Governance permanent committees shall serve as *ex-officio* members of the board.

*Section 2.* The Board of Directors shall meet at least annually upon the call of the President. Meetings may be held in-person or electronically conducted using *Robert's Rules of Order*.

*Section 3.* Committee chairs may serve no more than two consecutive years on the same committee and no more than four consecutive years as a chair of a committee.

#### **ARTICLE 4: OFFICERS**

*Section 1.* The President shall be a district business owner elected annually by fellow district business owners. The President may serve no more than two consecutive terms in office.

*Section 2.* The City Clerk shall serve as Vice President.

*Section 3.* The Foundation Board Chair shall serve as Secretary/Treasurer.

#### **ARTICLE 5: AMENDMENTS**

The Board of Directors shall have the authority to amend the Bylaws by a two-thirds vote.

*Adopted by the Board of Directors October 24, 2024.  
Approved as amended by Main Street Arkansas on December 31, 2024.*