

# **BYLAWS OF MAIN STREET OSCEOLA, INC**

## **AN ARKANSAS NONPROFIT CORPORATION**

### **ARTICLE I**

#### **NAME AND PRINCIPAL OFFICE OR CORPORATION**

**Section 1.01:** The name of this corporation shall be Main Street Osceola, Inc. (hereafter referred to as "Main Street"). The office of this corporation shall be located at 108 West Hale Street, Osceola, Arkansas, or at such location as from time-to-time determined by the Board of Directors.

### **ARTICLE II**

#### **PURPOSE**

**Section 2.01:** The corporation is organized to operate exclusively for charitable and educational purposes (or corresponding provision of any further United States Internal Revenue law) and more specifically:

- a. To take remedial actions to eliminate the physical, economic and social deterioration of Osceola's traditional downtown, and hereby promote Osceola's historic preservation, contribute to community betterment, and enhance the social welfare while lessening the burdens of Osceola's government.
- b. To disseminate information of and promote interest in the preservation, history, culture, architecture and public use of Osceola's traditional downtown area.
- c. To hold meetings, seminars, and other activities for the instruction of members and the public in those activities such as building rehabilitation and design, economic vitality, and planning management that foster the preservation of Osceola's traditional downtown area, and enhance the understanding and appreciation of its history, culture and architecture.

- d. To aid, work with, and participate in the activities of other organizations, individuals, and public and private entities located within and outside Osceola engaged in similar purposes.
- e. To solicit and receive and administer funds for educational and charitable purposes and to that end to take and hold by bequest, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with any other person, or corporation, and property, real, personal, tangible or intangible, or an undivided interest therein, without limitation as to amount of value; to sell, convey, or otherwise dispose of any such property and to invest, reinvest, or deal with the principal or the income thereof in such manner as, in the judgment of the corporation's directors, will best promote the purposes of the corporation without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, the by- laws of the corporation or any laws applicable thereto.

**Section 2.02:** Main Street also has such powers as are now or may hereafter be granted under the laws of Arkansas that are in furtherance of Main Street's exempt purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986 or the corresponding section of any future federal tax codes.

**Section 2.03:** Notwithstanding any other provisions of these articles, Main Street shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under section 501 (c) (3) of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States internal revenue law.

### **ARTICLE III**

#### **RESTRICTIONS**

**Section 3.01:** Main Street shall not carry on propaganda or otherwise attempt to influence legislation except as an insubstantial part of its activities. Main Street shall not in any manner or to any extent participate in, or interfere in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office, nor shall it engage in any "prohibited transaction "as defined in Section 503 (b) of the Internal revenue Code of 1986. No part of the net earnings of the corporation shall inure to the benefit of any member of Main Street or other private individual except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered herein. None of the property of Main Street shall be distributed directly or indirectly to any member of Main Street, in fulfillment of its charitable and educational purposes enumerated above.

## **ARTICLE IV**

### **TERM OF THE CORPORATION**

**Section 4.0:** The term of Main Street is intended to be perpetual. Should the corporation become dissolved, the liquidation of any assets then remaining shall be distributed among such other organizations as shall qualify at the time as exempt organizations described in Code Section 501 (c) (3) as the Board of Directors shall determine, such assets to be used for purposes consistent with those described in the immediately preceding subparagraphs lettered 2.01 (a) through (d). Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction, in Mississippi County, Arkansas, exclusively for such purposes.

## **ARTICLE V**

### **MAIN STREET AREA**

**Section 5.01:** The Main street area shall be that geographic area indicated on the attached map (Exhibit A).

## **ARTICLE VI**

### **MEMBERSHIP**

**Section 6.01:** The membership classes of members of Main Street shall be as follows:

- a. Business professional or property owner members
- b. Individual members from the general public
- c. Sponsoring members (financial institutions/industry)

**Section 6.02:** The Board of Directors shall establish annual dues as it deems appropriate. Such establishment of dues shall include a method of payment and application procedures.

**Section 6.03:** Any business organization or individual interested in supporting the purposes of Main Street may become a member subject to the payment of such dues if they are imposed as the Board of Directors may prescribe.

## **ARTICLE VII**

### **POWERS**

**Section 7.01:** The corporation shall have, without limitations by the specification thereof, the following powers, all of which shall be exercised exclusively in connection with the promoting or carrying out of the purposes of the corporation mentioned in Article II hereof: to undertake, either alone or in conjunction or cooperation with others, any lawful acts and things and engage in any and all lawful activities which may be necessary useful, suitable, or desirable for the furtherance of any or all the purposes for which the corporation is organized and to aid or assist other organizations, the activities of which are such as to further any of such purposes.

## **ARTICLE VII**

### **BOARD OF DIRECTORS**

**Section 7.01:** The affairs of the corporation shall be managed by its Board of Directors, each one of the directors shall be of legal age.

**Section 7.02:** The government and policy making of the corporation shall be vested in the Board of Directors along with the membership which shall control its property, be responsible for its finances, and to direct its affairs. The Board is responsible for overall policy and direction of the Corporation and delegates responsibility to day to day operations to the staff and committees. The Board of Directors is free to contract for goods and services from vendors of its own choosing.

**Section 7.03:** The Board shall adopt such policies as shall be required to conduct the affairs of the corporation.

**Section 7.04:** The Board of Directors shall consist of not less than five (5) Directors and not more than fifteen (15) Directors. The exact number of Directors shall be fixed by resolution of the Board of Directors from time to time. Two (2) ex-officio Board members may serve on the Board as non-voting members. The ex-officio Board members will consist of the President/CEO of the Osceola – South Mississippi County Chamber of Commerce and the Mayor of the City of Osceola.

**Section 7.05:** The Board of Directors shall be elected at the annual meeting of Main Street. Each Director shall hold that position until his or her successor shall have been elected. One third of the Director positions shall be elected each year at the annual meeting. The terms of the directors shall be for three (3) years. Directors' terms are limited to two (2) consecutive three-year terms not to exceed six (6) years, consecutively. A director may be voted back into a three-year term once the seat has been vacated for a least one (1) year. Directors may be elected to a consecutive second term subject to the normal



nominating and election process. At the end of the second consecutive term, the member must remain off the Board for one year and shall be eligible to be reelected.

**Section 7.06:** Any director may resign at any time by giving written notice to the Board President. Such resignation shall take effect at the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Director may be removed from office any time with or without cause by an affirmative vote of two thirds of the Board of Directors in office.

**Section 7.07:** Any vacancy in the Board occurring because of death, resignation, or otherwise shall be filled for the unexpired term by action of a majority of the remaining directors. A vacancy resulting from the expiration of a Director's term, shall be advertised.

**Section 7.08:** The Directors shall receive no compensation for their services as Directors, but the Board may by resolution authorize reasonable reimbursement of expenses incurred in the performance of their duties. Such authorization may prescribe the procedure for approval and payment of such expenses by designated officers of Main Street. Nothing herein shall preclude a Director from serving the corporation in any other capacity and receiving reasonable compensation for such services.

**Section 7.09:** At a duly called meeting of the Board a majority of the voting members thereof shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board, the Directors present may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present.

**Section 7.10:** The vote of a majority of the Directors present at a properly called meeting at which a quorum is present, shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by these by-laws for a particular resolution. A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless their dissent shall be entered into the minutes of the meeting. The Board shall keep written minutes of its proceedings in its permanent records. Minutes of all meetings shall be sent to the Board of Directors within two weeks after the meeting.

## **ARTICLE VIII**

### **MEETNGS**

**Section 8.01:** The Board shall meet at least monthly at a time and place to be designated by the Board. Written notice of all meetings shall be provided under this section or as otherwise required by law. The notice shall state the place, date, and hour of the meeting. Notice shall be given to each Director in person, or by telephone or in writing, to include email, at least 24 hours (in the case of notice by telephone or in person) or 48

hours (in the case of notice by telegram, email or facsimile) or five (5) days (in the case of notice by mail) before the time at which the meeting is to be held. Such notice shall be deemed effective when deposited in ordinary U.S. mail, properly addressed, with postage prepaid. Every such notice shall state the time, date, place and agenda of the meeting.

**Section 8.02:** Directors are expected to attend all regularly scheduled monthly Board meetings. If a Director misses four (4) meetings during a calendar year, they shall be removed from the Board. When a Director has missed three (3) meetings, he or she will be informed of their status and reminded of the policy of removal.

**Section 8.03:** The President or any two (2) Directors may call a special meeting of the Board by providing five (5) days' written notice. Such notice shall be deemed effective when deposited in ordinary U.S. mail, properly addressed, with postage prepaid. Minutes of any special meeting shall be sent to the Board of Directors within two (2) weeks after the meeting. Special Meetings can also be called via Email to all board of directors.

**Section 8.04:** Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing, setting forth the action so taken. Such consent shall have the same force and effect as a unanimous vote of the Board and will be filed with the minutes. An email, from a verified email account of a Director, shall serve as consent in writing and a copy of such email shall be retained as a permanent record filed with the minutes.

**Section 8.05:** Any one or more members of the Board of Directors may participate in a regular or special meeting of the Board of Directors or conduct the meeting through the use of any means of conference telephone or similar communication equipment by which all Directors participating in the meeting may simultaneously hear each other during the meeting. A Director participating in a meeting by such means is deemed to be present at the meeting.

**Section 8.06:** Executive sessions of the Board of Directors may be called for matters deemed confidential or sensitive regarding personnel, litigation, real estate or private business practices.

**Section 8.07:** All new members of the Board of Directors shall participate in an orientation program within the first three months of their term of office, familiarizing them with the goals and objectives of the corporation and their responsibilities. Board members who have not participated in an orientation program may not vote on any matter before the Board until they complete orientation.

**Section 8.08:** All meetings of the Board shall be managed following the procedures outlined in Roberts Rules of Order, Newly Revised.

## **ARTICLE IX**

### **OFFICERS**

**Section 9.01:** The officers of the corporation shall be President, Vice-President, Secretary, Treasurer and such other officers as designated by the Board. The term of each officer shall be for one (1) year; or until such time as his or her successor is elected. Officers shall be members of the Board of Directors and elected by the Board at the annual meeting. Any Officer may resign as Officer at any time by giving written notice to the President. The Board of Directors shall have the power to remove any Officer by a two-thirds affirmative vote of the Board for any reason. Resignation of an Officer shall not require accompanying resignation as a Director

**Section 9.02:** Duties of the officers are as follows:

- a. President: The President shall preside at all business meetings but may at his or her discretion arrange for another officer to preside at other meetings. The President shall perform such duties as are usually incumbent upon that office and such duties that may be directed by resolution of the Board of Directors. The President shall be the day to day supervisor of the Executive Director.
- b. Vice-President: The Vice-President shall have such duties and responsibilities as the President may from time-to-time prescribe. He or she shall preside at business and other meetings in the absence of the President. A single member of the Board may serve as Vice President and Treasurer simultaneously if so desired by a majority of the Board.
- c. Secretary: The Secretary shall record and maintain in good order minutes of all meetings and records and correspondence of Main Street. He or she shall take minutes at all Board meetings annual meeting.
- d. Treasurer: The Treasurer shall maintain in good order all financial records of Main Street. He or she shall cause all required forms and reports on financial matters to be made and filed. He shall report the financial status of the corporation at every **Monthly** business Board meeting.

## **ARTICLE X**

### **COMMITTEES**

**Section 10.01:** Main Street shall have at least four (4) standing committees. These committees are Design, Organization, Promotions, and Economic Vitality. Each shall have a chairperson who shall be a member of the Board of Directors. Chairpersons shall be appointed



yearly by the President and will make periodic reports on their committee's progress in meeting the yearly work plan. Committee membership is open to all Main Street members and to the public at large. Each committee of the Board shall serve at the pleasure of the Board. Any committee of the Board of Directors may make recommendations to the Board of Directors or Executive Committee (if formed) concerning the exercise of their powers and authority. A majority of the Directors in office designated to a committee shall be present at each meeting to constitute a quorum for the transaction of business. The acts of a majority of the Directors in office designated to a committee shall be the acts of the committee. Each committee shall keep regular minutes of its proceedings and report such proceedings at the next meeting of the Board of Directors. The establishment of any committee of the Board of Directors and the delegation thereto of power and authority shall not alone relieve any Director of the fiduciary duty of such Director to the Corporation.

**Section 10.02:** The Design Committee shall consist of a minimum of six (6) members, not including the chairperson. The committee shall be responsible for creating an attractive, coordinated and quality image of the downtown by capitalizing on its unique architectural assets and heritage. Activities include parking, surveys, streetscape, merchant façade design assistance, maintaining high quality signage and promoting awareness of downtown design and historic preservation issues throughout the downtown.

**Section 10.03:** The Organization Committee shall consist of a minimum of five (5) members, not including the chairperson. The committee shall be responsible for planning and conduction annual fund-raising activities, promoting the development of a strong volunteer network, organizing and conducting an annual membership drive.

**Section 10.04:** The Promotion Committee shall consist of a minimum of six (6) members, not including the chairperson. The committee shall be responsible for projecting a unified, quality image of the downtown historic district as the center of activities, goods and services to retailers, shoppers, investors and tourists. This includes coordinating advertising with emphasis on the historic nature of the district, reversing negative images of the downtown and implementing special events reflecting a positive image of the district.

**Section 10.05:** The Economic Vitality Committee shall consist of a minimum of five (5) members, not including the chairperson. It shall be responsible for development of a common strategy based on historic preservation principles that will result in an improved retail mix, a stronger tax base, increased investor confidence and a stable role for the downtown district in the community's economic health in furtherance of Main Street's purposes.

**Section 10.06:** The Board of Directors may, by resolution adopted by a majority of the Directors in office, establish an Executive Committee. The Executive Committee shall have all the powers and authority of the Board of Directors in the intervals between meetings of the Board of Directors and is subject to the direction and control of the full Board. The Executive Committee shall not have any power or authority as to the following:

- (1) Appointment of members of the Board of Directors,



- (2) The adoption, amendment or repeal of the bylaws or
- (3) The dissolution of the Corporation.

The Executive Committee shall be comprised of the officers of the Corporation. The President of the Board of Directors shall be the President of the Executive Committee. Each member of the Executive Committee shall continue as such until the next annual meeting of the Corporation and until his or her successor is appointed, unless such member is removed from the Board of Directors. The Executive Committee shall meet in accordance with a schedule adopted by the committee or at the call of the President. The majority of the Executive Committee shall constitute a quorum and the act of the Executive Committee members at a meeting at which a quorum is present shall be an act of the Executive Committee. Each meeting shall be open to attendance by any other Director, provided however, that the Executive Committee may meet in executive session if prior notice is given to all Directors. Executive sessions of the Executive Committee may be called for matters deemed confidential or sensitive regarding personnel, litigation, real estate or private business practices. The Executive Committee shall make recommendations to the Board of Directors on any matter brought to them in executive session at the next Board meeting. No committee of the Board of Directors, other than the Executive Committee, shall, pursuant to resolution of the Board of Directors or otherwise, exercise any of the powers or authority vested by these bylaws or the Arkansas Nonprofit Corporation Law of 1988 in the Board of Directors.

**Section 10.7:** The President shall appoint an ad hoc Nominating Committee each year. The Nominating Committee shall consist of a minimum of three (3) members, including a chairperson, and will consist of at least one member from each category of membership outlined in Section 6.01. It will be responsible for preparing a slate of board candidates and officers for nomination to the Board of Directors at the annual meeting. The Nominating Committee shall have a prepared list of nominees and slate of officers to present to the Board in October of each year. Directors and Officers shall be elected by a majority vote of the current Board of Directors.

## **ARTICLE XI**

### **EXECUTIVE DIRECTOR**

**Section 11.01:** The Main Street Executive Director shall manage the daily operations of Main Street. He or she shall be responsible for coordinating the implementation of Main Street's policies and projects and such other duties as the Board may require. He or she shall provide a verbal and written Executive Director's report at all monthly Board meetings. A detailed job description for the Executive Director's position shall be maintained and utilized for hiring and evaluation purposes. The Executive Director shall receive for his or her services such compensation as may be determined by the Board. He or she shall be

evaluated on his or her performance at least annually. The Executive Director shall be responsible to a designated Board Member, normally the President, for the day-to-day conducting of business. The Executive Director shall be a non-voting member of the Board of Directors and shall be present at all meetings of the Board of Directors.

## **ARTICLE XII**

### **FINANCES**

**Section 12.01:** Except as the Board of Directors may be generally or in particular cases authorize the execution thereof in some other manner, all checks, drafts and other instruments for the payment of money and all instruments of transfer of securities shall be signed in the name and on behalf of Main Street by any combination of two of the following officers: the Executive Director, Treasurer or President.

**Section 12.02:** The Board of Directors shall approve in November of each year the budget for the following calendar fiscal year. The approved budget may be reviewed and revised periodically as deemed necessary by the Board.

**Section 12.03:** Not later than one (1) month after the close of each fiscal year, Main Street shall prepare (1) a balance sheet, showing Main Street's financial status at the close of the fiscal year and (2) if deemed necessary, an independent audit shall be conducted. As a minimum, a review of the financial processes shall be conducted at the end of each fiscal year to ensure that they adhere to standard practices.

**Section 12.04:** The fiscal year of the corporation shall be from January 1 to December 31.

**Section 12.05:** Conflict of Interest shall be defined as any circumstance that involves both the Corporation and the governmental body or private business or organization that a Director or staff member is elected or appointed to which could cause a financial or other adverse impact on the Corporation. In the event of a conflict of interest, the Director shall recuse himself or herself from taking action on that issue. In the event that a Director refuses or otherwise fails to recuse himself or herself from voting on that issue, then a majority of the Board of Directors may direct the Secretary to exclude the vote of any Director having a conflict of interest on that issue.

## ARTICLE XIII

### ANNUAL MEETING

**Section 13.01:** The annual meeting of Main Street shall be held in November, the time and place to be set by the Board of Directors, for the purpose of electing officers and directors and transacting other business as may be properly brought before the meeting. Election of officers shall be done by written ballot.

## ARTICLE XIV


### AMENDMENTS

**Section 14.01:** The Board of Directors shall have the power to alter, amend, or repeal the By-laws or adopt new By-laws 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 that would in any way adversely affect the Corporation's qualifications under Section 501 (c) (3) of the Internal Revenue Code of 1968 or corresponding sections of any prior or future law. The text of the proposed amendment to the bylaws shall be sent to all Board members at least ten (10) days before the meeting. The Articles of Incorporation may also be amended by resolution at any time with the provisions as applied to the By-laws upon a two thirds vote of Directors then in office. Such changes to either of these documents shall be reported at the next annual meeting.

#### CERTIFICATE OF AMENDMENT

Amended this date: 8/20/2020

  
Robert Ephlin, President

  
Harbans Magnat, Vice President / Treasurer

  
Taylor Lucius, Secretary

  
Melvin Burnett, Director

  
Reid Fergus, Director

  
Justin Cissell, Director

  
Cole Lucius, Director