

Springfield, Vermont

BY-LAWS OF THE SPRINGFIELD REGIONAL CHAMBER OF COMMERCE

Adopted at a membership meeting called for that purpose on March 26, 1920. Revised Jan. 27, 1928; Feb. 6, 1933; Feb. 13, 1934; June 25, 1947; Nov. 30, 1949; June 4, 1957; Sept. 9, 1957; April 23, 1962; June 8, 1972; June 15, 1994; May 10, 2000.

SPRINGFIELD REGIONAL CHAMBER OF COMMERCE
Springfield, Vermont

ARTICLE I

This organization is incorporated under the laws of the State of Vermont and shall be known as the Springfield Regional Chamber of Commerce. Its place of business shall be Springfield, Vermont. It shall observe all federal, state, and local laws and regulations which apply to a non-profit organization.

ARTICLE II
PURPOSE

1. The Springfield Regional Chamber of Commerce (from now on “the Chamber”) is organized to promote business and community growth and development and advance the economic, industrial, professional, cultural, and civic welfare of the people of the Town of Springfield and surrounding communities, by all appropriate means including, but not limited to (1) promotion of economic programs designed to strengthen and expand the income potential of all business within the trade area; (2) promotion of programs of a civic, social and cultural nature; (3) development and support of educational programs for the business community; (4) representation of the business community at the county, state and national level, including legislative and political matters; and (5) discovering and correcting obstacles to business expansion and community growth.
2. No part of the net earnings of the corporation shall inure to the benefit of or be distributed to its directors, officers, members, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purpose set forth above.
3. The corporation shall not participate in any political campaign on behalf of any candidate for public office. Neither partisan politics nor sectarian religion shall be introduced into the corporation’s deliberations.

ARTICLE III
MEMBERSHIP

1. Eligibility. Any individual, organization, association, corporation, or partnership interested in the Chamber's objectives shall be eligible to apply for membership.
2. Application for Membership. Membership requests shall be in writing, on forms provided for that purpose, and signed by the applicant. Any applicant for

membership shall become a member upon payment of dues as outlined in Article III, Section 3 hereof.

3. Annual Dues. Annual membership dues shall be at such rate or rates, scheduled or formula, as the Board of Directors may determine from time to time.

4. Termination of Membership.

(a) Any member may resign upon written notice to the Board of Directors

(b) Any member whose dues (or dues payment in cases of periodic billing arrangements) are outstanding 90 days after the due date shall be suspended from membership unless the time for payment of dues shall be extended for good cause at the discretion of the Board of Directors. Membership shall be reinstated immediately following payment of dues.

(c) Any member may be expelled by a two-thirds vote of the Board of Directors, at a meeting thereof, for conduct unbecoming a member and prejudicial to the aims and reputation of the Chamber, following notice and opportunity for hearing afforded to the said member. The Board of Directors, in their discretion and by a two-thirds vote, may reinstate a terminated membership. Any dues outstanding at membership resignation may be considered immediately due and payable.

5. Voting. In any proceeding in which the members are called upon to vote, each member in good standing shall be entitled to cast one (1) vote, provided that, where a corporation, partnership, or other association holds the membership, a representative of the said corporation, partnership or association shall be designated to vote. Any member whose dues (or dues payment in cases of periodic billing arrangements) are more than two months in arrears shall be ineligible to vote.

6. Honorary Membership. Honorary memberships may be conferred or revoked by a two-thirds vote of the Board of Directors. Eligibility shall be based upon distinction in service to the people of the Town of Springfield and its surrounding community. Honorary membership shall continue for a period determined by the Board of Directors in each case. Honorary members shall have all membership privileges except the right to vote and be exempt from the payment of dues.

ARTICLE IV

BOARD OF DIRECTORS

1. Composition of the Board. The Springfield Regional Chamber of Commerce government shall be vested in a Board of at least 9-15 directors. No person shall be elected or act as Director unless such person shall be a member or the representative of a member of the Chamber. Six members of the Board shall be elected annually to serve for two (2) years or until their successors are elected and have qualified. A Director's term of office shall officially begin on the first business day following their election. A Director may be elected to succeed twice and is then not eligible as a Director or for appointment to fill an unexpired term until one year from the termination of their

regular term. Each year, the Directors elected by the members shall appoint three (3) additional Directors to serve for one year. The immediate Past President of the Chamber shall also serve on the Board for one year following their term in office.

The Springfield Town Manager and the Springfield Superintendent of Schools (or a Springfield School representative) shall serve as ex-officio non-voting members of the Board of Directors. The Town Manager and the Superintendent of Schools may designate another person to serve in their stead upon approval of the Board of Directors. The Board may also add non-voting ex-officio members to the Board at its discretion.

Ex-officio board members are not elected or appointed and serve in a non-voting capacity. They serve on board committees or as consultants for board matters. If an ex-officio cannot serve on a committee, their position can be revoked.

2. Responsibilities and Powers of the Board. The government and policy-making of the Springfield Regional Chamber of Commerce 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 cause to be submitted in writing at the annual meeting a full report of the work and the finances of the Chamber. The Board shall have the power, in the name of the Chamber, to purchase, hold, sell, lease or mortgage real estate, to incur debts, to borrow money, giving, therefore, notes of the Chamber signed by one or more officers duly authorized by the Board for that purpose, and may enter into contracts of any kind furthering the purpose of the Chamber.

The board recruits, appoints, and monitors the appointment of an Executive Director, reviews their performance, and sets their pay and other benefits.

3. Vacancies and New Directorships. The Board shall elect Directors to fill any vacancies on the Board. A Director so elected shall serve for the unexpired term of their predecessor in office. The Board may also elect Directors to fill new directorship positions. A vote of the Board shall determine the term of a new directorship position, but in no event shall the term exceed two (2) years. Directors may also serve as officers of other organizations.

4. Election. The names of all candidates submitted by the Nomination Committee and those names submitted by proper petition shall be arranged on the ballot in alphabetical order, together with instructions to vote for three candidates only. The ballots shall be mailed or emailed to all members by November 15th.

(a). The Executive Director and two Board members not up for re-election shall count the ballots.

(b). The three candidates receiving the greatest number of votes at the official election shall be declared elected.

(c). In the event of a tie in the last place in the official election, the selection

shall be made by lot under the direction of the President and the Nominating Committee.

5. Vacancies on the Board. Absence from three consecutive regular meetings without an excuse deemed valid and recorded by the Board shall be considered a resignation. A majority vote shall fill vacancies.

6. Indemnification. The Chamber may, by resolution of the Board of Directors, provide for indemnification by the Chamber of any current or former officers, directors, and employees against expenses actually and necessarily incurred by them in connection with the defense of any action, suit, or proceeding in which they or any of them are made parties, or a party, because of having been officers, directors or employees of the Chamber, except about matters as to which such individuals shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty and to such matters as shall be settled by agreement predicated upon the existence of such liability for negligence or wrongdoing.

7. Compensation. Board members shall not be compensated for their service as Board members except that they shall be allowed reasonable reimbursement of expenses incurred in performing their duties.

8. Conflict of Interest. Any possible conflict of interest by an officer, Director, or employee shall be disclosed in writing to the Board at the earliest practical time. No officer or Director shall vote on any matter under consideration in which such conflict may exist.

9. Removal. Any member of the Board of Directors may be removed, with or without cause, by a two-thirds vote of the Board.

ARTICLE V **OFFICERS**

1. Election of Officers. Within seven days of the election and certification of new Directors, the Directors shall meet to elect officers for the ensuing year and three (3) additional one-year term Directors. The Board shall elect a President, a Vice President, a Secretary, and a Treasurer. All of the officers must be members of the Board, except the Treasurer. A vacancy in any one or more officer's positions shall be filled by the Board of Directors by a majority vote.

2. President. The President shall preside at all meetings of the Board of Directors and of the members and shall perform such other duties as the Board may require. The President shall serve up to two consecutive terms.

3. Vice-President. The Vice President shall exercise the powers and authority and perform the president's duties in the absence or disability of the president. The First Vice-President shall have such additional duties as may be assigned to them respectively by the President and the Board of Directors from time to time.

4. Secretary. The Secretary shall record minutes of any meetings of the Board of Directors, except Executive sessions and the Annual Meeting.

5. Treasurer. The Treasurer shall be responsible for safeguarding all funds the Chamber receives and for their proper disbursement. Such funds shall be kept on deposit in financial institutions approved by the Board of Directors or invested in a manner approved by the Board of Directors. The President, the Treasurer, and the Executive Director shall be authorized to sign checks on behalf of the Chamber and shall be the only officers so authorized. All checks for an amount (specified by the Board or greater than \$1,000) must be signed by at least two officers with signatory power. The treasurer shall conduct a monthly financial report to the Board.

6. Executive Director. The Board of Directors shall employ a full-time Executive Director who shall serve as the chief administrative officer and carry out such policies and duties as the Board may prescribe. The Board shall determine the compensation to be paid to the Executive Director. The Executive Director shall cause to be prepared all notices and agendas of meetings of the Board. The Executive Director shall serve as advisor to the President. The Executive Director shall be a member of the Board, the Executive Committee, and all committees. The Executive Director shall be responsible for hiring, discharging, directing, and supervising all employees of the Chamber. The Executive Director shall be responsible for preparing an operating budget covering all activities of the Chamber, subject to the approval of the Board of Directors. The Executive Director shall make all expenditures under budget allocations as approved by the Board of Directors.

7. Executive Committee. The Executive Committee shall act for and on behalf of the Board of Directors when the Board is not in session but shall be accountable to the Board for its actions. It shall comprise the President, Past President, Vice President, Secretary, Treasurer, and Executive Director. The President shall serve as chairperson of the Executive Committee.

8. Leaving the Board. Board directors may resign at any time. Resignations must be formally submitted in writing to the Board President and Executive Director. Resignation statements can be made via email and must include an end date. *The Board must then approve the resignation by a majority vote.*

ARTICLE VI **COMMITTEES**

1. Appointment. The Board of Directors shall appoint all committees and a chairperson for each committee deemed necessary to carry out the Chamber's programs and work. Committee members shall serve at the will and pleasure of the Board, and their term shall be concurrent with that of the appointing Board unless the Board approves a different term.
2. Powers. The Board of Directors shall authorize and define the powers and duties of all committees. Once the Board has approved or ratified any action by any committee member, chairperson, or committee, it shall be binding upon or constitute an expression of the Chamber's policy. Committees shall make investigations, conduct studies and hearings, make recommendations to the Board of Directors, and carry on such other activities as may be delegated to them from time to time by the Board.
3. Standing Committees. The Board of Directors shall authorize three standing committees: Executive Committee, Finance Committee, and Nominating Committee, each described elsewhere in the bylaws.
4. Ad Hoc Committees. The Board of Directors may create additional committees to handle the Chamber's work. The Board shall authorize and define the powers and duties of such committees. It shall review and approve all activities and proposed programs of such committees, including collection and disbursement of funds.

ARTICLE VII **MEETINGS**

1. Annual Meeting. The Springfield Regional Chamber of Commerce's annual meeting will be held during the first quarter of each year. The Board of Directors will designate the time and place, and notice will be emailed to each member at least ten (10) days before the meeting.
2. Additional Meetings. General meetings of the members may be held at any time or times as the President or the Board of Directors may determine or upon the written request of twenty-five percent of the members in good standing. Notice thereof shall be mailed or emailed to each member at least five (5) days before the meeting. When called otherwise than by the President or Board of Directors, the meeting notice shall contain a statement of purpose.
3. Board Meetings. The Board of Directors shall meet at such times as the President or Board of Directors may determine. There shall be at least ten (10) meetings of the Board per annum. Special meetings may be called by the President or upon written application of three (3) members of the Board. Each member of the Board shall be notified via email at least three (3) days before said meeting. Notices of special

meetings shall contain a statement of the meeting's purpose.

4. Quorums. At all general and annual membership meetings, 15 percent of the members in good standing shall constitute a quorum. At Board of Directors meetings, a majority of the Board (51% or greater) shall constitute a quorum for the business transaction at any Board meeting. If less than a majority of the Directors are present at any meeting, a majority of the Directors may adjourn the meeting without further notice. Business transacted at a Board meeting when less than a quorum is present may be ratified by a majority of the Board at the next meeting when a quorum is in attendance. Email proxies shall be counted in determining the existence of a quorum.

5. Executive Session. The Board may enter into Executive Session to discuss and take action upon legal or personnel issues. The Board may enter into Executive Session upon the motion of any Board member, duly seconded and passed by the majority of the Board members present. Any Board member, ex-officio or not, with a potential conflict of interest may recuse themselves or must recuse if asked by a majority of the members present for any or all of the Executive Session.

5. Procedure. All questions of parliamentary procedure shall be settled according to Robert's Rules of Order.

ARTICLE VIII **FINANCES**

1. Fiscal Year. The fiscal year shall end on the 31st day of December.

2. Funds. All money paid to or received by the Chamber shall be placed in a general operating fund.

3. Budget. As soon as possible after the election of the new Board of Directors and officers, the Executive Committee shall adopt the budget for the coming year and submit it to the Board of Directors for approval.

4. Disbursements. Upon the Board's approval of the budget, the Executive Director is authorized to disburse accounts and expenses provided for the budget without further approval of the Board.

5. Finance Committee. On an annual basis, the Board shall appoint a Finance Committee consisting of the Treasurer, President, Executive Director, and at least one additional member. The Finance Committee shall assist the Executive Director in preparing the annual budget and helping develop the financial management processes to be approved by the Board.

6. Annual Financial Review. The Finance Committee shall arrange for an independent review of the Chamber's books, accounts, and processes on an annual basis by a qualified financial professional such as a public accountant. The Treasurer shall submit a report on this review at the Annual Meeting.

7. Bonding. The Treasurer, Executive Director, and other officers as the Board of Directors may designate shall be made by a sufficient fidelity bond in an amount to be determined by the Board, and the Chamber shall pay the cost thereof.

9. Distribution of Assets. Upon the dissolution of the Chamber, its assets remaining after payment of all debts and liabilities shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(6) of the Internal Revenue Code for a public purpose. Such distribution shall be made under all applicable provisions of the laws of Vermont.

ARTICLE IX **AMENDMENT OF BY-LAWS**

1. Revisions. All proposed amendments to these By-Laws shall first receive the approval of the Board of Directors. These By-Laws may be amended or altered by a two-thirds vote of members present at any regular meeting or special meeting of the Chamber called for that purpose, provided the proposal for amendments is included in the notice of meeting and the proposed amendments are submitted in writing at least ten days prior to the meeting at which they are to be acted upon.

ARTICLE X **REFERENDA**

1. Procedure. Upon the request in writing of 10% of the members in good standing, the Board of Directors shall, or upon its initiative may, submit a question to the members for a referendum vote; the ballot for such a vote will be accompanied by a brief stating both sides of the question. When so stated in the request, action taken therein by the membership shall be final.