

ADDISON COUNTY
Economic Development Corporation
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BYLAWS OF

ADDISON COUNTY ECONOMIC DEVELOPMENT CORPORATION

ARTICLE I — NAME AND PURPOSE

Section 1 — Name: The name of the organization shall be **Addison County Economic Development Corporation** (ACEDC or the Corporation). It shall be a 501 (c)(6) nonprofit organization incorporated under the laws of the State of Vermont.

Section 2 — Purpose: ACEDC is organized exclusively for promoting the common business and economic interests of commercial enterprises in Addison County by:

Promoting sustainable economic development of the Addison County area, consisting of all the municipalities in Addison County, except Granville and Hancock, and to work with federal, state, and local governments, commissions, private organizations, businesses, and private individuals to obtain that goal;

Coordinating public and private efforts directed toward the expansion, retention, attraction, encouragement, financing, and development of desirable private industry in Addison County; and to assist businesses in dealing with government agencies, commissions, and boards in order to expedite the compliance with federal, state, and local laws, regulations, and requirements;

Fostering, encouraging, and assisting with the physical location of new businesses and expansion of existing business enterprises within the area;

Encouraging and helping the agri-business community through all available avenues;

Cooperating with existing local development groups to attain mutual objectives;

Accepting financial support and entering into financing arrangements for the furtherance of ACEDC's goals and objectives, as prescribed by the By-Laws; and

Perform any other lawful act appropriate to the furtherance of the corporate purpose.

ARTICLE II — MEMBERSHIP AND DUES

Section 1 — Eligibility for membership: Application for voting membership shall be open to any qualified municipality in Addison County, any person residing in, or any organization doing business in Addison County that support the purpose statement in Article I, Section 2. Membership is granted after completion and receipt of an online membership application and payment of annual dues. The board reserves the right to review and approve applications for membership.

Section 2 — Annual dues: The amount required for annual dues shall be based on the membership policy in force, unless changed by a majority vote of the board of trustees. Continued membership is contingent upon payment of membership dues on the anniversary of original membership.

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Section 3 — Rights of members: Each member shall be eligible to appoint one voting representative to cast the member's vote in association elections.

Section 4 — Resignation and termination: Nonpayment of annual dues shall be considered resignation of membership. In addition, any member may resign by filing a written resignation with the secretary. Resignation shall not relieve a member of unpaid dues, or other charges previously accrued. A member can have their membership terminated by a majority vote of the membership.

Section 5 — Non-voting membership: The board shall have the authority to establish and define non-voting categories of membership.

ARTICLE III — MEETINGS OF MEMBERS

Section 1 — Annual meetings: An annual meeting of the members shall take place between September 1 and December 31 each year, the specific date, time and location of which will be designated by the president. At the annual meeting ACEDC members shall elect trustees, receive reports on the activities of the association, and give input as to the direction of the association for the coming year.

Section 2 — Special meetings: Special meetings may be called by the president, the Executive Committee, or a simple majority of the board of trustees. A petition signed by five percent of voting members may also call a special meeting.

Section 3 — Notice of meetings: Printed notice of each meeting shall be given to each voting member, by mail or electronic means, not less than two weeks prior to the meeting.

Section 4 — Quorum: The members present at any properly announced meeting shall constitute a quorum.

Section 5 — Voting: Only items that have been previously warned in the meeting notice may come to a vote at a members meeting. All issues to be voted on shall be decided by a simple majority of those present at the meeting in which the vote takes place. All voting members of the corporation will be eligible to send one representative to vote.

ARTICLE IV — BOARD OF TRUSTEES

Section 1 — Board role, size, and compensation: The board is responsible for overall policy and direction of the association, and delegates responsibility of day-to-day operations to the executive director and committees. The board shall have up to 20, but no fewer than 11 trustees and shall seek diversity in its membership in terms of gender, age, geography, race, ethnicity, and business sector representation to reflect the diversity of the county. The number of trustees shall be set for the year each year at the annual meeting. ACEDC will hold one seat for a representative from the Regional Chamber of Commerce and one from the Regional Planning Commission. In addition, one seat will be designated for each of the primary employment centers in the county: Bristol, Middlebury, and Vergennes. These five seats are included in the total number of trustees. The board receives no compensation other than reasonable expenses.

Section 2 — Terms: With the exception of the five seats described in Section I above, trustees shall serve a one-year term and may be re-elected for two additional three-year terms. ACEDC members who have previously served on the board may be elected for two consecutive three-year terms after at least one year's absence from the board. The five designated seats shall be appointed for one-year terms. The Bristol, Middlebury, and Vergennes appointments are typically held by the Town or City Manager or their designee.

Section 3 — Meetings and notice: The board shall meet at least quarterly, at an agreed upon time and place. An official board meeting requires that each trustee have electronic or written notice at least five days in advance.

Section 4 — Board elections: New trustees and current trustees shall be elected or re-elected by the voting representatives of ACEDC members at the annual meeting. Trustees will be elected by a simple majority of members present at the annual meeting. Elected trustees shall assume their board membership on the next January 1.

Section 5 — Election procedure to fill and continue Board of Trustee seats: A Nominating Committee shall be responsible for nominating a slate of prospective and continuing trustees representing the corporation's diverse constituency. The Nominating Committee shall present the slate of nominees to the Executive Committee and the Board of Trustees at meetings prior to the Annual Meeting of the Membership and the Board of Trustees shall vote to include the slate on the agenda of the Annual Meeting. In addition, any voting member of ACEDC may nominate a candidate to the board of trustees from the floor during the Annual Meeting of the Membership.

Section 6 — Quorum: Fifty percent of trustees constitutes the quorum necessary for business transactions to take place and motions to pass. Trustees may be considered present and part of the quorum if they are in attendance electronically.

Section 7 — Voting: Only items that have been previously warned in the meeting notice may come to a vote at a board meeting, unless a simple majority of the trustees vote to add a new item requiring a vote to the agenda. All issues to be voted on shall be decided by a simple majority of those present at the meeting in which the vote takes place.

Section 8 —Annual Budget Approval: The annual operating budget of the corporation shall be presented to the board for review at least one month prior to the beginning of each fiscal year and approved by a simple majority of those present at a regular or special meeting of the board at which the vote takes place prior to the beginning of each fiscal year.

Section 9 – Committing the Assets of the Corporation: Except as authorized by approval of the annual budget, a resolution approved by a simple majority of those present at a regular or special meeting of the board at which the vote takes place is required for the following:

- a binding agreement or contract by the organization in any corporation, partnership or joint venture;

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- the purchase, sale, lease, or mortgage or disposal of any real property owned, held or leased by or to the organization; not covered in financial policies;
- the guarantee by the organization of the debt of others;
- the incurrence of debt by the organization above $10,000; provided, that incurrence of any debt not included in the approved annual budget shall be approved by the executive committee; and
- the lease, sale or encumbering of all, or substantially all, of the assets of the organization.

Section 10 — Vacancies on the Board of Trustees: When a vacancy on the Board of Trustees occurs, the secretary must receive nominations for new trustees from among the membership, submitted by present trustees, at least ten days in advance of a board meeting. These nominations shall be sent out to trustees with the regular board meeting announcement, to be voted upon at the next board meeting. The person filling a vacancy on the Board of Trustees shall serve for the remainder of the year and then may be re-elected for two consecutive three-year terms. If a vacancy exists for one of the five designated board seats, the designating organization shall name a replacement and notify the Executive Director as soon as possible. These vacancies will be filled for the remainder of the year.

Section 13 — Resignation, termination, and absences: Resignation from the board must be in writing and received by the Executive Director as soon as possible. A trustee may be terminated from the board due to excess absences or may be removed for other reasons by a three-fourths vote of the remaining trustees.

Section 14 — Special meetings: Special meetings of the board shall be called upon the request of the president, or one-third of the trustees. Notices of special meetings shall be sent out by the executive director to each trustee at least two days in advance, unless there is unanimous consent to meet earlier.

Section 15- Trustee Emeriti: Trustees Emeriti are elected by the Board. Trustees who have served six years may be considered for election as Emeriti. A request on behalf of said trustee must be addressed to the nominating committee and will become effective after approval of the board. Trustees emeriti will be entitled to receive notices of all meetings of the board and membership, to attend all meetings of the board and membership, to be members of standing and ad hoc committees. They will not have voting rights in board or committee meetings, but they may vote on matters before the membership at annual meetings.

Article V- Officers

Section 1- Officers and Duties: There shall be four officers of the board, consisting of a president, vice-president, secretary, and treasurer. Their duties are as follows:

The president shall convene regularly scheduled board meetings, shall preside, or arrange for other members of the Executive Committee to preside at each meeting in the following order: vice-president, secretary, treasurer.

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The vice-president shall preside at board meetings in the absence of the president.

The secretary shall be responsible for overseeing record keeping of the organization, including the taking of minutes at all board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each trustee, and assuring that corporate records are maintained.

The treasurer shall be responsible for general oversight of the corporation's finances and work with the executive director and finance director to ensure that appropriate financial reports are made available to the board of trustees and ACEDC members. Further, the treasurer will work with the executive director and finance director in overseeing and reporting annual audit reports to the trustees.

Section 2 – Election of Officers: At a board meeting following the Annual Meeting, the Nominating Committee shall present a slate of officer candidates to be elected by the board of trustees from among the board of trustees. Officers shall be elected by a simple majority of trustees present at the meeting. The elected officers shall serve beginning January 1 for a two-year term. Officers may serve for more than two consecutive years but may not hold the same office for more than four consecutive years.

Section 3-Officer vacancies: If a vacancy exists due to resignation or termination of an officer, the Nominating Committee shall present a candidate from among the board of trustees at the next board meeting and the new officer shall be elected by a simple majority of trustees present at the meeting and serve for the remainder of the term of seat.

ARTICLE VI — COMMITTEES

Section 1 — Committee formation and authority: The board may create standing and ad hoc committees as needed to conduct the business of the Corporation. Committees have no authority to obligate ACEDC in any way without the prior approval of the board of trustees.

Section 2 — Executive Committee: The four officers and one at-large trustee serve as the members of the Executive Committee. Normally, but not exclusively, the at-large trustee is the immediate past president. Except for the power to amend the Articles of Incorporation and bylaws, the Executive Committee shall have all the powers and authority of the board of trustees in the intervals between meetings of the board of trustees, and is subject to the direction and control of the full board. An affirmative vote of a majority, but no less than three members of the Executive Committee, is required for approval of any action. The Executive Committee will report on its actions at the next board meeting. Whenever possible, consideration should be by the full board.

Section 3 — Nominating Committee: The Executive Committee appoints the chair of the Nominating Committee, who is typically, but not exclusively, the immediate past president. The Nominating Committee includes up to four other trustees, who are appointed by the Nominating Committee Chair. It is the responsibility of the Nominating Committee to secure board of trustee candidates for the ballot and present a slate of qualified, acceptable candidates to the board for approval and to the ACEDC membership for election at the annual meeting. The Nominating Committee shall consider meeting attendance and participation in activities of the corporation when

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Deleted: *Section 12 — Vacancies:* When a vacancy on the board exists mid-term, the secretary must receive nominations for new trustees from present trustees 10 days in advance of a board meeting. These nominations shall be sent out to trustees with the regular board meeting announcement, to be voted upon at the next board meeting. These vacancies will be filled only to the end of the particular trustee's term. If a vacancy exists for one of the five designated board seats, the designating organization shall name a replacement and notify the secretary as soon as possible. These vacancies will be filled only to the end of the original designee's term. ¶
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recommending board members for re-election. Additionally, the Nominating Committee shall present a slate of officers to the board of trustees to be elected at the December meeting of the board.

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Section 4 — Revolving Loan Fund Committee: The Board of Trustees shall appoint a committee to operate ACEDC's Revolving Loan Fund. The committee shall consist of at least five (5) but no more than seven (7) members and may consist of both board and non-board members. All committee members should have solid financial experience; at least two shall have lending experience. Members shall be chosen to provide a well-rounded committee of business professionals. Fifty percent (50%) of current loan committee membership shall constitute the quorum necessary for business transactions to pass and motions to take place.

Members of the RLF Committee shall be appointed for a three-year term and shall serve for no more than three consecutive three year terms. Appointments shall be effective on July 1, with terms expiring on June 30. In the event of a mid-term vacancy, the board of trustees shall appoint a replacement to fulfill the remainder of a particular committee member's term.

ARTICLE VII — EXECUTIVE DIRECTOR

Section 1 — Executive Director: The executive director is hired by the board. The executive director has day-to-day responsibilities for the organization, including carrying out the organization's goals and policies. The executive director will attend all board meetings, report on the progress of the organization, answer questions of the trustees, and be responsible to the Corporation in general and to the board of trustees specifically for actions taken.

Section 2: — Performance Review and compensation: The Executive Committee shall conduct a performance review of the Executive Director annually and report the results to the board. The salary, benefits, and rates of reimbursement for travel and expenses of the executive director shall be set by the board of trustees upon recommendation by the Executive Committee following the performance review.

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ARTICLE VIII — DISSOLUTION

Section 1: — *Procedures:* Dissolution of the Corporation shall be conducted in accordance with Vermont Statutes, Title 11B V.S.A. Chapter 14 – Dissolution. Upon dissolution of the Corporation, any funds remaining shall be distributed to one or more regularly organized and qualified economic development organizations to be selected by the board of trustees.

ARTICLE IX — AMENDMENTS

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Section 1 — *Amendments:* These bylaws may be amended when necessary by a simple majority of trustees present at a properly warned meeting of the trustees, followed by a vote by the membership at an annual meeting held in accordance with Article III.

CERTIFICATION

These bylaws were approved at a meeting of the board of trustees by a two-thirds majority vote on **August 16, 2012.**

Secretary – **Francie Caccavo** Date – **August 16, 2012**

2019 Bylaw update:
March 6 Review: ACEDC Executive Committee
April 10: Approved by Executive Committee
April 18: Approved by Board of Trustees
November 8: Approved by Membership
2021 Bylaw Update
April 7 Review by Executive Committee