



**Beverly Downtown, Inc.,
d/b/a
GREATER BEVERLY
CHAMBER OF COMMERCE**

BY-LAWS

ARTICLE 1

Name, Purposes, and Fiscal Year

Section 1.1 Name and Purposes

The name and purposes of the corporation shall be as set forth in the Articles of Organization. The Board of Directors may adopt a business name and mission statement in addition. All references in these by-laws to the Articles of Organization shall be construed to mean the Articles of Organization of the Corporation as from time to time amended.

Section 1.2 Fiscal Year

Except as from time to time otherwise determined by the Board of Directors, the fiscal year of the corporation shall be the twelve months ending on December 31st.

ARTICLE 2

Members of the Corporation and Dues

Section 2.1 Membership

The members of the Corporation shall be all persons, firms, associations and corporations who own, operate or are otherwise engaged in any business or commercial enterprise or civic or nonprofit endeavor that pay the Corporation's annual dues.

Section 2.2 Dues

A schedule of annual dues shall be determined from time to time by the Board of Directors. The Clerk, or person performing the duties of Clerk, shall keep a record of the membership and of the status of the payment of dues.

Section 2.3 Membership Voting

Each member shall be entitled to one vote as a meeting of the membership, and corporate, firm and association members shall designate at any meeting of the membership an individual to cast the single vote of such.

ARTICLE 3

Meetings of the Corporation

Section 3.1 Annual Meeting

The annual meeting of the members of the Corporation shall be held in the month of January unless the Board of Directors of the Corporation appoints some other time. If such an annual meeting has not been held on the day herein provided, a special meeting in lieu of the annual meeting may be held and any business transacted or elections held at such special meeting shall have the same effect as if transacted or held at the annual meeting. A minimum of twenty five members of the Corporation must be in attendance.

Section 3.2 Notice

A written notice of any annual or special meeting of the members of the corporation, stating the place, day, hour and purposes thereof, shall be given by the Clerk, by the person or persons calling such meeting or by a person designated by the Board of Directors at least seven (7) days before the date of the meeting to each member of the corporation.

ARTICLE 4

Board of Directors

Section 4.1 Powers

The Board of Directors shall have the general management and control of all the property, affairs, and funds of the corporation and shall exercise all the powers of the corporation except such as are expressly reserved to the members of the corporation by law, by the Articles of Organization or by these by-laws. In the event of one or more vacancies in the Board of Directors, the remaining Directors may exercise the powers of the full Board until such vacancy or vacancies are filled. All officers and agents of the corporation shall act under the director of the Board. The Board of Directors may, from time to time, adopt Policies and Procedures for the conduct of business of the Corporation. The Board shall set annual plans and objectives for the coming year.

Section 4.2 Composition

The number of Directors shall be no less than twenty-one and no more than twenty-seven. Both the Executive Director and the immediate past-President shall serve as ex-officio members of the Board of Directors and the Executive Committee.

Section 4.3 Nomination

In April of each year, the President, with the approval of the Board of Directors, shall appoint a nominating committee of five (5) members, to be chaired by the Vice President. The nominating committee shall place in nomination for Directors, at the Annual Meeting of the members, the names of member candidates, after first establishing the willingness of such nominees to serve if elected. The notice of the Annual Meeting shall contain the names of the nominees chosen by the nominating committee.

Section 4.4 Election and Tenure

Board members are elected to serve for a three-year term.

Section 4.5 Executive Committee

The Executive Committee shall consist of the officers of the Corporation and one other Director elected by the Board of Directors. The Executive Committee shall meet each month prior to the regular meeting of the Board of Directors, except as may be determined from time to time by the President. The purpose of the Executive Committee shall be to set the agenda for the Board of Directors and to make recommendations for consideration by the full Board. The Executive Committee may act on behalf of the Board of Directors between meetings on matters of urgency.

Section 4.6 Personnel

The Executive Committee shall review all position descriptions and personnel actions (hiring/compensation/evaluation/termination) for the Chamber staff. The Executive Director shall have primary responsibility for the (hiring/compensation/evaluation/termination) for all paid Chamber staff. However, no action to hire, terminate, or change the compensation of the Executive Director shall be taken without first advising the Board of Directors.

Section 4.7 Regular Meetings

Regular meetings of the Board of Directors shall be held on the third Wednesday of each month at a time of day designated by the President at the start of each year, except as otherwise determined by the Executive Committee. Such meetings will be held at a place designated by the Board. No notice shall be required for any regular meeting held at the above time and place. Regular meetings of the Board of Directors may be held at a different location or at a different time upon written notice to all Directors sent no less than forty-eight hours prior to such meeting. Notwithstanding the foregoing, a regular meeting of the Board may be held without call or formal notice immediately after and at the same place as any annual meeting of the members of the corporation. At least forty-eight (48) hours notice shall be given if a regular meeting is not held at the usual date, time or place. All meetings of the Board of Directors are considered closed.

Section 4.8 Special Meetings

Special meetings of the Board of Directors may be held at any time and at any place when called by the President or by any two Directors. Reasonable written notice thereof shall be given to each Director by the Clerk.

Section 4.9 Quorum

Except as otherwise provided in these by-laws, a quorum for any election or for the consideration of any question shall consist of a majority of the Directors then in office. Less than a quorum may adjourn a meeting from time to time to a future date or dissolve a meeting which has been called. If a meeting is adjourned to a future date, it may be held as so adjourned. Notice of the adjourned meeting shall be given as is required for the original meeting. When a quorum is present at any meeting, the votes of a majority of Directors present shall be sufficient for election to any office and shall decide any question brought before such meeting, except in any case where a larger vote is required by law, by the Articles of Organization, or by these by-laws.

Section 4.10 Attendance

Directors are required to attend regular and special meetings of the Board of Directors. A Director who fails to attend three Board meetings in any twelve-month period, or any mandatory meeting, without a compelling reason (such as illness or temporary absence from the city) may be removed from the Board by a majority vote of the members of the Board at a regular meeting. Notice of the intent to vote on the removal of a Director for non-attendance shall be included in the notice of the meeting.

Section 4.11 Compensation

Directors shall serve the Corporation without compensation.

Section 4.12 Action Without Meeting

Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all the Directors consent to the action in writing and the written consents are filed with the records of the meetings of Directors. Such consent shall be treated for all purposes as a vote at a meeting.

Section 4.13 Telephone Conference

Members of the Board of Directors or any committee designated thereby may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

ARTICLE 5

Officers of the Corporation

Section 5.1 Officers

The officers of the Corporation shall be a President, a Vice President, a Treasurer, and a Clerk.

Section 5.2 Election and Tenure

The officers of the Corporation shall be elected annually by the Board of Directors at its first meeting following the annual meeting of members of the Corporation. They shall hold office for one year subject to the by-laws, unless a shorter period shall have been specified by the terms of their election, and until their successors are elected and qualify, unless they shall sooner die, resign, be removed or become disqualified. Nothing in this section shall preclude an officer from being elected to more than one term. All Officers shall be directors, and therefore, are subject to the six-limitation of Section 4.4, above. After one (1) short term lapse, a former board member can reapply to the Board.

Section 5.3 Qualification

The President, Vice President, Treasurer and Clerk shall be a Director of the Corporation. The Clerk shall be a resident of the Commonwealth of Massachusetts. The same person may hold more than one office, except that no person shall be both President and Clerk.

Section 5.4 President and Vice President

The President shall be the chief elected officer of the Corporation and, subject to the control of the Directors, shall have general charge and supervision of the affairs of the Corporation. The President shall preside at all meetings of the members and at all meetings of the Directors and the Executive Committee. In the event of the President's absence or disability, the Vice-President shall perform the duties of the President. In the event of the absence or disability of both the President and Vice President, a chairman pro tem shall be elected by those present at such meeting and shall preside.

Section 5.5 Treasurer

The Treasurer shall keep or shall cause to be kept regular books of account, shall report to the Board of Directors at its regular meetings the financial condition of the Corporation, shall ensure that a true and accurate accounting of the financial transactions of the Corporation is made and shall provide for an independent financial review of the books, by a Certified Public Accountant annually. The Treasurer shall be chairman of the Finance Committee which shall be responsible for the preparation of an annual budget to be submitted to the Board for approval no later than the third Wednesday of November of the previous year. Subject to the Board of Directors, the Treasurer shall be responsible for

the receipt and disbursement of the monies of the Corporation. The Treasurer shall be responsible for the safekeeping of all investments and funds of the Corporation, which funds and investments shall be held in such depository or depositories as the Board of Directors shall select. The securities of the Corporation, or any of them, may be held in the name of a nominee, if the Board of Directors approves of such method of registration, and the Treasurer shall not be liable for any loss arising from such registration. Unless the Board of Directors otherwise determines, the Treasurer shall have the power to sell and to endorse or assign for transfer any securities standing in the name of the Corporation.

Section 5.6 Clerk

The Clerk shall have general charge of the records of the corporation and shall keep minutes of all meetings of the members of the corporation and of the Board of Directors. The Clerk shall give such notice as is required of meetings of the members and Directors and shall perform all duties commonly incident to the office. In the event of the absence of the Clerk from any meeting of the members of the corporation or of the Board of Directors, a person appointed by the meeting to be Clerk *pro tem* shall keep the records of such meeting and perform such other duties in connection with the office of Clerk as the meeting may prescribe.

Section 5.7 Powers and Duties of Officers

Each officer shall, subject to these bylaws and to the control and direction of the Directors, have in addition to the duties and powers specifically set forth in these by-laws, such duties and powers as are customarily incident to the office and such additional duties and powers as the Directors may from time to time determine.

Section 5.8 Bonds

The Board of Directors may from time to time require from any one of more or the officers or agents of the corporation bonds for the faithful performance of duties in such form, in such sum and with such sureties as the Board may determine. The premium for all such bonds shall be paid by the corporation.

ARTICLE 6

Resignations, Removals and Vacancies

Section 6.1 Resignations

Any Director or officer may resign at any time by delivering a resignation in writing to the President or the Clerk or to a meeting of the Directors. Such resignation shall take effect at such time as is specified therein, or if no such time is so specified, then upon delivery thereof to the President or the Clerk or to a meeting of the Directors.

Section 6.2 Removals

The Directors may terminate or modify the authority of any agent or employee. The Directors may remove any officer or director from office with or without assignment of cause by vote of a majority of the Directors then in office. Such Director or officer may be removed only after a reasonable notice and opportunity to be heard before the body proposing the removal.

Section 6.3 Vacancies

Any vacancy in the Board of Directors may be filled by vote of a majority of the Directors then in office or, in the absence of such election by the Directors, by the members at a meeting called for that purpose. If the Board of Directors fills a vacancy, that Director shall serve until the next annual meeting. If the membership fills a vacancy, that Director shall begin a new term.

If the office of any officer becomes vacant, the Directors may choose or appoint a successor by vote of a majority of the Directors present at the meeting at which such choice of appointment is made.

Each such successor shall hold office for the unexpired term and until a successor shall be chosen or appointed and qualifies, or until the successor sooner dies, resigns, is removed or becomes disqualified. If a Director representing a Corporate member is no longer employed by that member business, the Director must resign his/her position but may be appointed to the vacant position should the remaining Board members elect to do so. However, in order to qualify to serve on the Board in a reappointed capacity, that individual must become a member of the Beverly Chamber of Commerce or serve as an employee representative for another Chamber member business.

ARTICLE 7

Indemnification of Directors and Others

To the extent permitted by law, the corporation shall indemnify any past or current Director, officer, employee or other agent of the corporation against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties other than punitive damages, and counsel fees, reasonably incurred in connection with the defense or disposition of any action, suit or other proceeding whether civil or criminal, actual or threatened, while serving or thereafter, by reason of being or having been such a Director, officer, employee or agent; except with respect to any matter as to which he shall have been adjudicated in any proceeding not to have acted in good faith; provided that as to any matter disposed of by a compromise payment by such Director, officer, employee or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment, or for any other expenses shall be provided unless:

(1) such Director, officer, employee or agent shall be found to have acted in good faith;

(a) by a majority of the votes cast by disinterested Directors then in office and entitled to vote; or

(b) in the absence of any disinterested Directors or at the request of a majority of disinterested Directors, by a disinterested majority of the members entitled to vote; or

(2) in the absence of action by disinterested Directors or members there has been obtained at the request of a majority of the Directors then in office and entitled to vote an opinion in writing of independent legal counsel, other than counsel to the corporation, to the effect that such Director, officer, employee, or agent appears to have acted in good faith.

Expenses, including counsel fees, reasonably incurred by any such Director, officer, employee or agent in connection with any such action may be paid from time to time by the corporation in advance of the final disposition thereof upon receipt of a written agreement by such individual to repay the amounts so paid by the corporation if it is determined the individual is not entitled to indemnification. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any such Director, officer, employee or agent may be entitled. Nothing contained in this Article shall limit any rights or indemnification existing independently of this Article. As used in this Article, the terms “director,” “officer,” “employee,” and “agent” include their respective heirs, executors, administrators and an “interested” Director, officer, employee or agent or member is one against whom, in such capacity, the proceedings in question or other proceedings on the same or similar grounds are then pending.

This Article shall not limit the power of the Board of Directors or its Executive Committee to authorize the purchase and maintenance of insurance on behalf of any past or current Director, officer, employee, or agent of the corporation against any liability incurred in any such capacity, whether or not the corporation would have the power to indemnify against such liability under this Article.

ARTICLE 8

Committees

Section 8.1 Special Committees

The Board of Directors may from time to time designate one or more special committees which shall have such powers and duties as the Board of Directors may prescribe. The Chair and members of a special committee shall be appointed by the President with the approval of the Board of Directors. Meetings of all committees shall be held at the time, place and frequency chosen by the Chair.

ARTICLE 9

Certain Transactions

Except as provided in Article 7, no contract or other transaction between this corporation and any other person or organization, and no act of this corporation, shall be affected by the fact that a member, Director, officer, or employee of this corporation has a financial or other interest in such other person or organization. Any member, director, officer, or employee, individually, or any firm or corporation in which such member, Director, officer or employee may have a financial or other interest, may be a party to, or may have a financial interest in, any contract of transaction has a value in excess of \$1,000, the fact that such person, firm or corporation has such an interest shall be disclosed or shall be known to the Board of Directors or a majority of the members. Such contracts or transactions that have a value in excess of \$1,000 shall have prior approval of the Board of Directors. Directors, officers or employees whose financial interest has been disclosed to the Board shall neither vote nor be counted in determining the existence of a quorum for voting upon such matter.

ARTICLE 10

Miscellaneous

Section 10.1 Conflicts of Interest

Directors, committee chairs and/or members who have a personal or business interest in a matter before the Board of Directors or a committee should disclose, in writing, that interest and be prepared to disqualify themselves from action on that subject, should it be required by the Board of Directors.

Section 10.2 Voting Stock in Other Corporations

Whenever the corporation shall own stock of another corporation, either the President or the Treasurer may, on behalf of the corporation (i) waive notice of any meeting of stockholders or shareholders of any other corporation, or of any association, trust or firm, of which any securities are held by this corporation; (ii) appoint any person or persons to act as proxy or attorney-in-fact for the corporation, with or without substitution, at any such meeting; and (iii) execute instruments of consent to stockholder or shareholder action taken without a meeting.

Section 10.3 Execution of Papers

Unless the Board of Directors shall otherwise generally or in any specific instance provide, any bill, note, check or other negotiable instrument shall be made, signed, accepted, or endorsed in the name and on behalf of the corporation, and any other contract of written instrument whatsoever shall be signed, sealed with the corporate seal,

acknowledged and delivered, in the name and on behalf of the corporation, by either the President or the Treasurer.

Section 10.4 Execution of Certifications

Any action taken by the members of the corporation, Board of Directors or any committee thereof may be certified by the officer whose duty it is to keep the minutes of such meeting or by the officer or Director keeping the records thereof or presiding thereat; and any such certificate shall be conclusive evidence for all purposes that the action so certified was taken.

Section 10.5 Parliamentary Rule

The conduct of all meetings of the corporation shall be according to Roberts Rules of Order, except as may be provided otherwise by these by-laws and the Articles of Organizations.

Section 10.6 Corporate Seal

The Directors may adopt and alter the seal of the corporation.

ARTICLE 11

Amendments

These by-laws may at any time be amended or repealed by vote of a two-thirds majority of the Board of Directors. Proposed amendments or repeal shall be submitted to the clerk in writing at least 30 days prior to the meeting of the Directors at which the amendment or repeal will be considered. Notice of the substance of any proposed amendment or repeal shall be stated in the notice of any meeting of Directors called for the purpose of considering such amendment or repeal.

ARTICLE 12

Dissolution

In the event of dissolution of the Chamber, the Board of Directors shall select, by majority vote, a charity to which all Chamber assets will be donated.

Approved by Board of Directors
March 15, 1995

Revised May 19, 1999 by Board Vote
(Amending Sections 4.3, 4.4, 4.6, 5.2, 5.5, 6.2, 6.3)

Revised September 24 2003, by Board Vote
(Amending Sections 3.1, 3.2, 4.2, 5.2, 5.5, 8.1)

Revised February 17, 2010 by Board Vote
(Amending Sections)

DRAFT Revised June 5, 2013, by Board of Directors in attendance: Gerald MacKillop, Rich Weissman, David Ray, Doreen Lucido, John Somes, Fay Salt. To be approved by the entire Board.

(Amending Sections:

DBA removed and NAME CHANGED,

Section 2.1, 2.2, 3.1,

removal of 3.2, 3.3, 3.4.

3.5 changed to 3.2 with revisions,

removal of 3.6, 3.7, 3.8,

4.2, 4.3, 4.4, 4.7, 4.8,

Removal of 4.9, 4.10,

4.13 , 5.5, 6.3,

Removal of 8.1

8.2 revised to include sentence from 8.3

Removal of 8.3

10.1, article 2 Amendments)

FINAL DRAFT Revised June 12, 2013 by Board of Directors in attendance: Gerald MacKillop, Rich Weissman, David Ray, Doreen Lucido, Brad Hunt, John Somes, Fay Salt. To be submitted for approval by the entire Board.

Amended Sections:

DBA re-inserted, Page 1 heading

Section 3.2 Composition, replaced "Vice President," with "immediate past-President."