

BYLAWS MAINSTREET OF FREMONT, INC.

These bylaws were last amended by the Board of Directors on 07-10-2024.

Article 1

Name

Section 1. Pursuant to the Nebraska Nonprofit Corporation Act, this organization is incorporated not for profit under the laws of the State of Nebraska as MainStreet of Fremont, Inc. (hereinafter referred to as 'the Program').

Article 2

Purpose

Section 1. The corporation is organized to operate exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986 (or corresponding provision of any future United States Internal Revenue law) and more specifically:

- (a) Promote the historic preservation, protection and use of Fremont's traditional downtown area, including that area's commercial, civic and religious enterprises and residences;
- (b) Eliminate the physical, economic and social deterioration of Fremont's traditional downtown area, contributing to community betterment while lessening the burdens of Fremont's government;
- (c) Disseminate information of and promote interest in preservation, history, culture, architecture and public use of Fremont's traditional downtown area;
- (d) Hold meetings, educational seminars and other programs that inform and address building rehabilitation and design, business improvement and downtown management that fosters the preservation and vitality of Fremont's traditional downtown area, and enhances the understanding and appreciation of its history, culture and architecture;
- (e) Involve downtown area stakeholders in planning projects and activities of the Program;
- (f) Engage and collaborate with public and private entities located within and outside Fremont engaged in similar purposes;

(g) Solicit, receive, and administer funds for educational purposes and to that end to take and hold by request, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with another person or corporation, and therein, without limitation as 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 purpose of the corporation with limitation, except such limitation, in any, as may be contained in the instrument under which such property is received, the bylaws of the corporation, or any laws applicable thereto;

Section 2. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation except as an insubstantial part of its activities. The corporation shall not engage in any transaction or permit and act or omission, which shall operate to deprive it of its tax-exempt status under Section 501 (c) (3) of the code. The corporation shall not in any manner or to any extent participate in, or intervene in (including the publishing or distribution 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. In the event of dissolution or liquidation of the corporation, any assets then remaining shall be distributed 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 (a) through (g).

No part of the net earnings of the corporation shall inure to the benefit of any member of the corporation or other private individual except the corporation shall be authorized and empowered to pay reasonable compensation of services rendered herein. None of the property of the corporation shall be distributed directly or indirectly to any member of the corporation except in fulfillment of its charitable and educational purposes enumerated herein.

The corporation also has such powers as are now or may hereafter be granted under the laws of Nebraska that are furtherance of the corporation's exempt purposes within the corresponding section of any future federal tax codes.

Section 3. The Program shall observe applicable local, State and Federal laws. The Program shall not be discriminatory of any race, creed, sex, or religion.

Article 3

Program Area

Section 1. The Program Area shall be that geographical area indicated on the attached map. /Exhibit A/.

Article 4

Membership

Section 1. The classes of members of the program shall be as follows:

- (a) Individual members
- (b) Business, professional or property-owning members
- (c) Associate members
- (d) Sponsoring members

Section 2. The Board of Directors shall establish annual dues, as it deems appropriate. Such establishment of dues shall include method of payment and application procedure.

Section 3. Any business, organization or individual interested in supporting the purposes of the program may become a member by filing an application in such form as the Board of directors may establish.

Section 4. Any member may resign from membership in the Program upon giving written notice thereof the Secretary of the program. Such resignation shall specify the reason thereof and the effective date thereof. Members who resign from membership shall not be entitled to any refund of dues thereof paid.

Section 5. The Board of Directors may at its discretion, suspend the membership of any member who has been and remains in default of his or her financial obligation to the Program for a period of six (6) months or longer.

Article 5

Membership Meetings

Section 1. An annual meeting of the membership shall be held in each calendar year at such time and place as may be determined by the Board of Directors for the purpose of transaction such business as may be properly brought before the meeting. Notice of the annual meeting of the membership, stating the place, date and hour of the meeting, shall be provided to each member not less than 5 nor more than 60 days before the date of the meeting. If mailed, such notice shall be deemed delivered when deposited in the United States with postage thereon prepaid, addressed to the members at their addresses as they appear on the Program's record of membership. If notice is given by electronic transmission such notice shall be deemed to be delivered when transmitted. Attendance of a member at a membership meeting shall constitute a waiver of notice of such meeting, or manner in which it has been called or convened, except when a member attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objection to the transaction of any business, Other interested parties shall be given such notice of meetings, as the Board of Directors shall deem appropriate.

Section 2. Special meeting of the membership shall be held at any time and place as may be designated in the notice of said meeting, upon call of the President or the Board of Directors either at their own request or upon written petition by at least ten (10) active members.

Section 3. *Robert's Rules of Order Newly Revised* shall govern the parliamentary procedures of the Program when not in conflict with these Bylaws. The order of business may be altered or suspended at any meeting by a majority vote of the active members present.

Article 6

Board of Directors

Section 1. The Program shall be governed by a Board of seven to fifteen (7 – 15) Directors elected by the members eligible to vote. The term of office for each Director shall be three (3) years. The Directors shall be elected at each annual meeting of the Board of Directors. Directors shall be elected by receiving a majority vote of the current Board of Directors. Board Director terms shall be structured so roughly 1/3 end in a given year. Nomination to the Board shall be made by the Nominations Committee appointed by the Board and shall be set forth in the notice of the annual meeting of the Board of Directors. Each director shall hold office for the term for which they are elected and until their successor shall have been elected and qualified. Directors in office may be re-elected for two consecutive terms, except that the Immediate Past President's term as a member of the Board of Directors shall commence at the normal termination date of their term as President and shall continue to the next annual meeting of the membership thereafter.

Section 2. Any vacancy occurring in the Board of Directors (other than a vacancy resulting from expiration of a term of office) may be filled by the affirmative vote of a majority of the current members of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any Director may resign by submitting written notice of resignation to the Secretary. Any Director may be removed from office at any time with or without cause by the affirmative vote of two-thirds of the directors in office. Any member of the Board of Directors who is absent from two consecutive regular meeting without just cause for such absence may be removed as a member of the Board of Directors.

Section 3. The Executive Director of the Program shall be nonvoting member of the Board of Directors and shall be present at all meetings of the Board of Directors.

Section 4. The Board of Directors of the Program may hold regular and special meetings. Regular meetings shall be held not less than nine (9) times each year. Special meetings of the Board may be called by the President or by the Executive Committee or by four or more Directors. Written notice of the time, place and agenda for both regular and special meetings shall be given to each Director either by personal delivery, by mail, phone or email at least five (5) days before the meeting.

Section 5. At all meetings of the board, a majority of the voting Board members thereof shall constitute a quorum for transaction of business. If a quorum shall not be present at any meeting of the Board, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. Any actions 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, and the writing or writings are filed with the minutes of the proceedings. Such consent shall have the same force and effect as a unanimous vote of the Board. Written consent may be done through electronic transmission.

Section 7. All new members of the Board of Directors shall participate in an orientation program familiarizing them with the goals and objectives of the Program, their responsibilities as board members, and their responsibilities as a designated Main Street program in Nebraska.

Section 8. Conflict of interest arises whenever the personal or professional interest of a Board Member is potentially at odds with the best interests of the Organization. Although the legal standards for avoiding conflict of interest for nonprofit organizations are fairly limited, the Program will avoid whenever possible even the appearance of impropriety.

Because there will be situations that involve potential conflicts of interest, the following procedures apply:

If an issue is to be decided by the Board that involves the potential conflict of interest for a Board Member, it is the responsibility of the Board Member to:

1. Identify the potential conflict of interest.
2. Not be present or participate in discussion of the program or motion being considered.
3. Not vote on the issue.

It is the responsibility of the Board to:

1. Only decide to hire or contract with the Board Member if they are the best qualified individual available, and willing to provide the goods or services needed at the best price.
2. Record in the minutes of the Board Meeting the potential conflict of interest, and the use of the procedures and criteria of this policy.

Although it is not a conflict of interest to reimburse Board Members for expenses incurred (such as the purchase of supplies), Board Members are prohibited by law from being paid for serving on the Board.

Article 7

Committees

Section 1. The Program shall have at least four (4) standing committees as required by Main Street designation: Organization, Promotion, Design, and Economic Vitality that will carry out the work of the Program. Each committee shall consist of not less than five (5) members, and shall have as a chairperson the President of the Board of Directors of the Program who shall be responsible for directing and coordination the affairs of the

committee. The Organization Committee shall consist of not less than three (3) members and shall each have as a chairperson who reports to the President of the Board of Directors of the Program.

Section 2. The Board of Directors, by resolution adopted by a majority of Directors in office may establish additional committees or task forces, in addition to the above-named standing committees, including, without limitation, an Executive Committee, each of which shall consist of one or more Directors, and which shall, to the extent provided in said resolution have and exercise the authority of the Board of Directors in the management of the Program, may be designates and appointed by a resolution adopted by a majority of the Directors appointed at a meeting at which a quorum is present. The designation and appointment of any such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, or any responsibility imposed upon them by law.

Section 3. All committee chairs, unless otherwise provided for, shall be decided by the members of the committee.

Section 4. The Committees may recruit volunteers with the help of the Organization Committee, as needed. It shall be the function of the committee to make investigations, conduct studies and hearings, make recommendations to the Board of Directors, and to carry on such activities as may be delegated to them by the Board or these bylaws. Every Director on the Board should serve on at least one standing committee, including the officers of the Board.

Section 5. No committee shall take or make public any formal action, or make public any resolution, or in any way commit the Program without first receiving approval of the Board of Directors. Special committees or task forces shall be discharged by the President when their work has been completed and their reports accepted; or when, in the opinion of the Board of Directors, it is deemed wise to discontinue the committee or task force.

Article 8

Officers

Section 1. The officers of the Program shall be elected annually by the Board of Directors and shall consist of a President, Vice President, Secretary, Treasurer and such other officers and assistant officers as may be deemed necessary.

Section 2. Officers shall be elected at the annual meeting of the Board of Directors. The person then serving as President shall automatically become Immediate Past President upon election of a new President. All officers shall be elected by a majority of the voting Directors present in person.

Section 3. Except as hereinafter provided, the officers of the Program shall each have such powers and duties as generally pertain to their respective offices, as well as those from time to time may be conferred by the membership or the Board of Directors.

- (a) **President.** The President shall preside at all business meeting, but may at his or her discretion or at the suggestion of the Directors arrange for another officer to preside at other meetings. The President shall perform such duties as are usually incumbent upon that officer and such duties as may be directed by resolution of the Board of Directors.
- (b) **Vice President.** The Vice President shall have such duties and responsibilities as the President or Board of Directors may from time to time prescribe.
- (c) **Secretary.** The Secretary shall record and maintain in good order Minutes of all meetings and all records and correspondence of the Program, and shall provide copies of the minutes of each board meeting to all board members within 30 days from the conclusion of each meeting. The Secretary shall also have such other duties as may be assigned by the membership or the Board of Directors.
- (d) **Treasurer.** The Treasurer shall record and maintain in good order the Financial Transactions and in correspondence of MainStreet and shall report the budget to all Board Members at each meeting. Treasurer shall also have such others duties as many be assigned by their membership or the Board of Directors.
- (e) **Immediate Past President.** The immediate Past President shall serve as an ex officio member of the Board of Directors and shall act in advisory capacity to the President and Board of Directors.

Section 4. Officers may serve a maximum of 3 consecutive terms unless an exception is made by majority vote of the Board of Directors at the annual meeting of Board of Directors.

Article 9

Debts and Obligations

Section 1. Except as the Board of Directors may 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 the Program by any two (2) of the following people: the Executive Director, the Board President, Treasurer, or another board member.

Section 2. All funds of the Program shall be deposited from time to time to the credit of the Program in such banks, trust companies or other depositories as the Board of Directors may select.

Section 3. The Board of Directors may accept on behalf of the Program any contribution, gift, bequest or device for the general purposes or for any special purpose of the Program.

Section 4. Within 30 days of the election of the Board of Directors each year, the Board shall approve a Program budget for the fiscal year. The approved budget may be reviewed and revised periodically as deemed necessary by the Board.

Section 5. City, Federal or other special funds over which the Program acts as custodian shall be accounted for separately on a monthly basis including up to date interest, if available. Funds of this sort cannot be drawn from for any reason except as directed by the Board of Directors. At such time as these special projects become active, a budget and accounting procedure shall be established. Where possible, special projects will not be approved by the Board of Directors until a complete budget for the project is presented. The budget will include a description of all sources and uses for monies connected with that project. Once a project is approved, a monthly budget will be prepared under the direction of the President of the Program. The budget will be made available at the monthly Board of Directors meetings for general review. In no case shall the commitments or expenditures exceed the approved budget without prior approval of the Board of Directors.

Article 10

Executive Director

Section 1. The Board of Directors shall hire an Executive Director and establish their salary. The Executive Director of the Program shall manage the daily operations of the Program. The Executive Director shall be responsible for coordinating the implementation of the Program's policies and projects and such other duties as the Board of Directors may require. The Executive Director shall receive for his or her services such compensation as may be determined by the Board of Directors.

Section 2. Executive Committee should conduct an annual performance evaluation of the Executive Director and make recommendations to the Board of Directors related to the Executive Director's compensation and benefits.

Article 11

General Provisions

Section 1. The fiscal year of the Program shall begin on the first day of September and end on the last day of August each year.

Section 2. Not later than three months after the close of each fiscal year, the Program shall prepare:

- (a) A balance sheet showing in reasonable detail the financial condition of the Program the close of the fiscal year;

- (b) A statement of the source and application of funds showing the results of the operation of the Program during the fiscal year.

Article 12

Indemnification

Section 1. The Program shall indemnify and save harmless any bona fide volunteer, member, Board member, officer and Executive Director of the Program from and against any and all claims or liabilities (including reasonable attorney fees) and any judgment, decree, fine or penalties imposed on them for any act or omission committed or incurred while acting as such, and reimburse them for all legal and other expenses reasonably incurred by him in defense thereof provided that there shall be no obligation to reimburse, partially or wholly, such person for claims or liabilities, partially or wholly, arising out of their own willful misconduct.

Article 13

Amendments

Section 1. The Board of Directors shall have the power to alter amend or repeal the Bylaws or adopt new Bylaws 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 if it would in any way adversely affect the Program's qualification under Section 501 (c) (3) of the Internal Revenue Code of 1986 or corresponding sections of any prior or future law.

