

CEDAR MILL BUSINESS ASSOCIATION, INC

RESTATED BYLAWS

ARTICLE 1: PURPOSE

Subject to the limitations stated in the Articles of Incorporation, the purposes of the Cedar Mill Business Association shall be to engage in any lawful activities, none of which are for profit, for which corporations may be organized under Chapter 65 of the Oregon Revised Statutes (or its corresponding future provisions). The corporation's primary Purpose shall be to help develop, both economically and socially, the community of Cedar Mill, to encourage the establishment of new businesses, to promote cooperation and coordination in business affairs, to maintain a safe and healthy business climate, to create a community consciousness, and to maximize community livability.

ARTICLE II: MEMBERS

Section 1. **Classes and Voting.** There shall be one class of members of this corporation. Each member shall be entitled to one vote on all matters for which a membership vote is permitted by law, the Articles of Incorporation, or the bylaws of this corporation.

Section 2. **Qualifications.** All business entities and individuals who own business property or who operate a business within the Cedar Mill area and all other business entities and individuals who have a substantial interest in the Cedar Mill business community may become members of the corporation

Section 3. **Termination of Membership.** Membership may be terminated by the Board of Directors after giving the member at least 15 days written notice by first class or certified mail of the termination and the reasons for the termination, and an opportunity for the member to be heard by the Board, orally or in writing, not less than five days before the effective date of their termination. The decision of the Board shall be final and shall not be reviewable by any court. Should a membership be terminated, prorated dues shall be refunded.

Section 4. **Annual Meeting.** The annual meeting of the members shall be held on the second Tuesday in January, or on any other date during January or February as scheduled by the Board of Directors.

Section 5. **Special Meetings.** Special meetings of the members shall be held at the call of the Board of Directors, or by the call of the holders of at least ten percent of the voting power of the corporation by a demand signed, dated, and delivered to the corporation's Secretary. Such demand by the members shall describe the purpose for the meeting.

Section 6. **Regular Meetings.** Regularly scheduled meetings (regular meetings are those that are not annual or special meetings) of the members may be held as determined by the Board of

Directors.

Section 7. **Notice of Meetings.** Notice of annual and special meetings of the members shall be given to each member at their last address of record by first class mail or email at least 7 days before the meeting, or by means other than first class mail or email at least 30 but not more than 60 days before the meeting. The Notice shall include the date, time, place, and purposes of the meeting. Notices of regularly scheduled meetings at which no binding membership votes will take place may be by any reasonable means.

Section 8. **Quorum and Voting.** Those votes represented at a meeting of members shall constitute a quorum. A majority vote of the members voting is the act of the members, unless these bylaws or the law provide differently.

Section 9. **Proxy Voting.** There shall be no voting by proxy.

Section 10. **Action by Consent.** Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action to be taken or so taken, shall be signed by all the members.

ARTICLE III: BOARD OF DIRECTORS

Section 1. **Duties.** The affairs of the corporation shall be managed by the Board of Directors.

Section 2. **Number.** The number of Directors shall be three or more individuals.

Section 3. **Term and Election.** The term of office for Directors shall be two years. A Director may be reelected without limitation on the number of terms she or he may serve. The Board shall be elected by the members at the annual meeting of the members.

Section 4. **Removal.** Any Director may be removed, without cause, at a meeting called for that purpose, by a vote of a majority of the members entitled to vote at an election of Directors.

Section 5. **Vacancies.** Vacancies on the Board of Directors and newly created board positions will be filled by a majority vote of the Directors then on the Board of Directors.

Section 6. **Quorum and Action.** A quorum at a board meeting shall be a majority of the number of all Directors in office immediately before the meeting begins. If a quorum is present, action is taken by a majority vote of Directors present. However, to establish committees that exercise Board functions, to amend the Articles of Incorporation or the Bylaws, to sell assets not in the regular course of business, or to merge or to dissolve, such action shall be taken by a majority of all Directors in office when the action is taken.

Section 7. **Regular Meetings.** Regular meetings of the Board of Directors shall be held at the time and place to be determined by the Board of Directors. No other notice of the date, time, place, or purpose of these meetings is required.

Section 8. **Special Meetings.** Special meetings of the Board of Directors shall be held at the time and place to be determined by the Board of Directors. Notice shall be delivered to each Director personally or by telephone, by email or by mail not less than two days prior to the special meeting.

Section 9. **Meeting by Telecommunication.** Any regular or special meeting of the Board of Directors may be held by telephone or telecommunications, as long as all Directors can hear each other.

Section 10. **No Salary.** Directors shall not receive salaries for this Board services, but may be reimbursed for expenses related to Board service.

Section 11. **Action by Consent.** Any action required by law to be taken at a meeting of the Board, or any action which may be taken at a Board meeting, may be taken without a meeting if a consent in writing, setting forth the action to be taken or so taken, shall be signed by all the Directors.

ARTICLE IV: COMMITTEES

Section 1. **Committees.** The Board of Directors may establish such committees as it deems necessary and desirable. Such Committees may exercise functions of the Board of Directors or may be advisory committees.

Section 2. **Composition of Committees Exercising Board Functions.** Any committee that exercises any function of the Board of Directors shall be composed of at least one Director, elected by the Board of Directors by a majority vote of the number of Directors in office at that time.

Section 3. **Quorum and Action.** A quorum at a Committee meeting exercising Board functions shall be a majority of all Committee members in office immediately before the meeting begins. If a quorum is present, action is taken by a majority vote of Committee members present.

Section 4. **Limitations on the Powers of Committees.** No committee may authorize payment of any sum to the corporation's directors or officers; no committee may approve dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the corporation's assets; no committee may elect, appoint, or remove directors or fill vacancies on the board or on any of its committees; and no committee may adopt, amend, or repeal the Articles, bylaws, or any resolution by the Board of Directors.

ARTICLE V: OFFICERS

Section 1. **Titles.** The officers of this corporation shall, at a minimum, be the President, Secretary, and Treasurer.

Section 2. **Election.** The Board of Directors shall elect the President, Secretary, and Treasurer to serve one year terms. An officer may be reelected without limitation on the number of terms the

officer may serve.

Section 3. **Vacancy.** A vacancy of the office of President or Secretary shall be filled not later than the first regular meeting of the Board of Directors following the vacancy.

Section 4. **Other Officers.** The Board of Directors may elect or appoint other officers, agents and employees, including one or more vice presidents, as it shall deem necessary and desirable. They shall hold their offices for such terms and have such authority and perform such duties as shall be determined by the Board of Directors.

Section 5. **President.** The President shall be chief officer of the corporation and shall act as the Chair of the Board. The President shall have any other powers and duties as may be prescribed by the Board of Directors.

Section 6. **Secretary.** The Secretary shall have overall responsibility for all record keeping. The Secretary shall perform, or cause to be performed, the following duties: (a) official recording of the minutes of all proceedings of the Board of Directors and members' meetings and actions; (b) provision for notice of all meetings of the Board of Directors and members; (c) authentication of the records of the corporation; and (d) any other duties as may be prescribed by the Board of Directors.

Section 7. **Treasurer.** The Treasurer shall have overall responsibility for all corporate funds. The Treasurer shall perform, or cause to be performed, the following duties: (a) keeping of full and accurate accounts of all financial records of the corporation; (b) deposit of all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors; (c) disbursement of all funds when proper to do so; (d) making financial reports as to the financial condition of the corporation to the Board of Directors; (e) maintaining accurate membership lists; and (f) any other duties as may be prescribed by the Board of Directors.

ARTICLE VI: CORPORATE INDEMNITY

This corporation will indemnify its officers and directors to the fullest extent allowed by current or future Oregon law.

ARTICLE VII: AMENDMENTS TO BYLAWS

These Bylaws may be amended or repealed, and new Bylaws adopted, by the Board of Directors by a majority vote of Directors present, if a quorum is present. Prior to the adoption of the amendment, each Director shall be given at least two days notice of the date, time, and place of the meeting at which the proposed amendment is to be considered, and the notice shall state that one of the purposes of the meeting is to consider a proposed amendment to the Bylaws and shall contain a copy of the proposed amendment.

Adopted: _____

Signature by Corporate Officer: _____