

# **Bylaws of Absolutely Waterford, a Wisconsin Main Street Community**

## **A Wisconsin Non-profit organization**

### **Article 1**

#### **Name and Principal Office of Corporation**

##### **Section 1.**

- (a) The name of this Corporation shall be Absolutely Waterford, Inc., a Wisconsin Main Street Program (herein referred to as AW).
- (b) The principal offices shall be in downtown Waterford.
- (c) The fiscal year of AW shall begin on the first day of January and end on the last day of December each year.

### **Article 2**

#### **Purpose**

**Section 1.** AW 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 Laws) and more specifically:

- (a) To promote the historic/traditional preservation, protection and use of the Village of Waterford's Heritage District, including that area's commercial, civic and religious enterprises and residences;
- (b) To take remedial actions to eliminate the physical, economic and social deterioration of the Village of Waterford's Heritage District, and contribute to its community betterment;
- (c) To disseminate information about, and promote interest in, the preservation, history, culture, architecture and public use of Waterford's Heritage District;
- (d) To hold meetings, seminars and other activities for the training of volunteers and the public in activities such as building rehabilitation and design, economic restructuring and planning management that foster the preservation of Waterford's Heritage District, and enhance the understanding and appreciation of its history, culture, and architecture;
- (e) To aid, work with and participate in the activities of other organizations, individuals and public/private entities located within and outside the Village of Waterford engaged in similar purposes;
- (f) To solicit, receive and administer funds for purposes pursuant to this article 2, and to that end to take and hold by bequest, devise, gift, grant, purchase, lease or otherwise-either absolutely or jointly with another corporation - any property (real, personal, tangible or intangible, or any undivided interest therein) - without limitation as to amount of value - to sell, convey or otherwise dispose of any such property and to invest, reinvest or deal with the principle or the income thereof in such a manner as in the judgment of AW's Directors and the Members will best promote the purposes of AW, or any laws applicable thereto.

(g) AW shall not directly or indirectly discriminate against any person or organization for reason of race, color, gender, age, religion, disability, national origin, ancestry, marital status, sexual preference, parental status, military discharge status, student status or source of income.

In addition, but not in limitation thereof:

AW shall not engage in any transaction or permit any act or omission which shall operate to deprive it of its tax-exempt status under Section 501(c)(3) of the Code. AW shall not carry on propaganda or otherwise attempt to influence legislation except as an insubstantial part of its activities, as defined in Code Section 501(h). AW shall not in any manner or to any extent participate in, or intervene in, any political campaign on behalf of any candidate for public office; nor shall it engage in any *prohibited transaction* as defined in Section 501(b) of the Internal Revenue Code of 1986.

AW is granted its Main Street Community designation by the Wisconsin Department of Economic Development (WEDC), and is required to comply with all Main Street standards. Should AW at some time decide to forego the Main Street designation and its affiliation with WEDC, AW is prohibited from using the term “a Wisconsin Main Street Community.”

In the event of dissolution or liquidation of AW, any assets then remaining shall be distributed among such other organizations as shall qualify at the time as exempt organizations described in Code Section 501(c)(3) as the Board of Directors shall determine, such assets to be for purposes consistent with those described in the immediately preceding subparagraphs lettered (a) through (e) of the Bylaws.

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

AW also has such powers as are now, or may hereafter, be granted under the laws of Wisconsin that are furtherance of AW's exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding section of any future federal tax codes.

### **Article 3**

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### **Members**

**Section 1.** Anyone interested in AW may become a Member of AW. These Members may participate in Standing Committees or any other approved special committee.

**Section 2.** Regular General Meetings of Members will convene at least once per year for the Annual Meeting. Additional meetings may be scheduled at the Board's discretion. The Annual Meeting shall be held in January. Elections of the Directors and Officers shall be held at the Annual Meeting.

**Section 3.** The Board of Directors shall convey information from the Standing Committees and any other designated Ad Hoc committee established to the Members.

## **Article 4**

### **Conduct of the Board of Directors**

**Section 1.** A Board of not less than five (5) nor more than thirteen (13) elected Directors shall govern AW and be eligible to vote. Nominations to the Board shall be made by the Nominating Committee appointed by the Board, and the nominated slate of Directors shall be presented at the regular December Board meeting, and shall be elected by the Members in attendance at the January Annual Meeting.

**Section 2.** Any vacancy occurring in the Board of Directors (other than a vacancy resulting from the normal 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 regular meetings in one year without just cause for such absence may be removed as a member of the Board of Directors.

**Section 3.** The Executive Director of AW shall be a non-voting member of the Board of Directors and shall be present at all meetings of the Board of Directors.

**Section 4.** The Board of Directors shall hold regular, and convene special, meetings. Regular meetings shall be held not less than six (6) times each year. Special meetings of the Board may be called by the President or by four or more Directors. Written notice of the time, place, and agenda for both regular and special meetings shall be compiled by the Executive Director and given to each Director either by personal delivery, email, mail, phone, or fax at least five (5) days before the meeting.

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

**Section 6.** Any action 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, and 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.

**Section 7.** All new members of the Board of Directors shall participate in an orientation program conducted by an Officer to familiarize them with the goals and objectives of AW and with their personal responsibilities, upon assumption of their role.

**Section 8.** The elected term for all Directors and Officers shall begin each February 1st and end on the last day of January of the following year.

## **Article 5**

### **Committees**

**Section 1.** This Program shall have at least four (4) Standing Committees, which shall be entitled Organization, Design, Economic Restructuring, and Promotion.

**Section 2.** The Nominating Committee shall be appointed by the Board at its September meeting. The Nominating Committee should consist of a minimum of 3 members and a maximum of 5 members, and shall be responsible for obtaining candidates to fill upcoming vacancies.

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**Section 3.** The Board of Directors, by resolution adopted by a majority of Directors in office, may designate or appoint one or more committees in addition to the above-named standing committees.

- (a) 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, of any responsibility imposed upon them by law.
- (b) Other committees, not having and exercising the authority of the Board of Directors in the management of AW, may be designated and appointed by a resolution adopted by the majority of the Members.

## **Article 6**

### **Officers and Directors**

**Section 1.** The Officers of AW shall consist of a President, a Vice President, a Secretary, a Treasurer and such other officers and assistant officers as may be deemed necessary. All Directors and Officers positions shall be filled by a majority vote of the Members in attendance at the annual January meeting.

The Board of Directors shall ensure that AW:

- (1) Establishes and implements plans as necessary to meet AW's goals and objectives
- (2) Provides funds sufficient to maintain normal operations
- (3) Operates in a fiscally responsible manner
- (4) Maintains the respect of its stakeholders and the general community
- (5) Conducts its activities in accordance with these bylaws and other accepted principles of organizational behavior.

**Section 2.** The person serving as Vice President shall automatically become the President at the conclusion of the President's term. If the Vice President is unable to step into the Presidency, one of the Board members can be elected to become President by a majority vote of the Board.

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

(a) President Two-year term.

The President shall preside at all business meetings of the Board and the Members, 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 by the Board of Directors. The President shall also have primary responsibility for assigning tasks to the Executive Director and for conducting performance reviews of paid staff, assisted by the Vice President and one Director. At the end of the President's term, he or she shall serve a one-year term as a Director and Past President.

(b) Vice President One-year term.

The Vice President will have the common practice of becoming the President Elect upon conclusion of his or her term. The Vice President shall perform the duties and responsibilities as the President or Board of Directors may from time-to-time prescribe. The Vice President shall assist the President with performance reviews of the paid staff.

(c) President Elect One-year term.

The Vice President will become the President Elect upon conclusion of his or her term. The President Elect position will be held every other year, opposite years of the Vice President's term. The President Elect shall perform the duties and responsibilities as the President or Board of Directors may from time-to-time prescribe.

(d) Secretary Two-year term.

The Secretary shall record and maintain in good order the Minutes of all General and Board Meetings, and all other records and correspondence of AW. The Secretary shall email copies of the Minutes of meetings to the Board and the Executive Director no later than five days after the meeting. The Secretary's term shall begin in even-numbered years.

(e) Treasurer Two-year term.

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The Treasurer shall ensure that proper and adequate financial controls are established and followed, and shall maintain in good order all financial records of AW. The Treasurer's report shall be presented to the Board at each scheduled Board Meeting for approval, and to the regular meeting of the Members. The Treasurer and two Directors shall prepare an annual budget for Board approval by December 31 of the fiscal year. The Treasurer's term shall begin in odd-numbered years.

(f) Directors Two-year term.

The Director positions shall have terms beginning in even-numbered or odd-numbered years, alternating as needed to ensure sufficient continuity as terms expire. Directors shall assist Officers in managing AW. Directors may also hold chair positions for the AW committees.

(g) Ex-officio Members Terms to be determined by majority of Board members.

An ex-officio member will be an active and non-voting member.

In case of extended absence or disability of any Director, any person authorized to act in his or her place during such periods of absence or disability, the President may from time-to-time delegate the powers and duties of such Director to any other Director.

## **Article 7**

### **Executive Director**

**Section 1.** The Executive Director of AW shall manage the daily operations of AW.

The Executive Director shall be responsible for coordinating the implementation of AW's policies and projects, and such other duties as the Board of Directors may require.

**Section 2.** The Executive Director shall be chosen by a majority vote of the Board of Directors. The Executive Director may resign by submitting written notice of resignation to the Board of Directors. The Executive Director may be removed from the position at any time, with or without cause, by the affirmative vote of two-thirds of the Directors in office.

### **Section 3.**

The Executive Director shall receive for his or her services such compensation as may be determined and voted on by the Board of Directors, following the guidelines then in effect, of the Main Street Program. The Executive Director shall have an annual performance review conducted by the President and Vice President.

**Section 4.** The Executive Director shall manage all paid employees of AW, and contribute to their reviews if so directed.

## **Article 8**

### **Finances**

**Section 1.** Except as the Board of Directors may generally, or in particular cases, authorize the execution thereof in some manner, all check drafts, and other instruments of transfer of securities shall be signed in the name of and on behalf of AW.

**Section 2.** All receipts of AW shall be deposited by the Executive Director within 48 hours of receiving funds to the credit of AW in such banks, trust companies, or other depositories as the Board of Directors may select.

**Section 3.** All funds received or collected from various functions shall be counted by two people, in compliance with the established financial controls.

**Section 4.** The Board of Directors may accept on behalf of AW any contribution, gift, bequest, or device for the general purpose or for any special purpose of AW.

**Section 5.** The budget shall be approved by the Board of Directors by December 31<sup>st</sup> of the fiscal year and furnished to the group of Members at the Annual Meeting.

**Section 6:** The fiscal year of AW shall begin on the first day of January and end on the last day of December in each year.



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**Section 7:** At the Annual Meeting, the Treasurer shall furnish to the Members:

- (a) A balance sheet showing in reasonable detail the financial condition of AW at the close of the fiscal year.
- (b) A statement of the source and application of funds showing the results of the operation of AW during the fiscal year.

## **Article 9**

### **Amendments**

The Board of Directors may alter, amend or repeal the Bylaws or adopt new Bylaws and furnish these proposed changes to the Members of AW for approval. However, provided that no such action shall be taken if it would in any way adversely affect AW's qualifications under Section 501(c)(3) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future law.

## **Article 10**

### **Indemnification**

**Section 1.** Each current and former Director of the Board shall be indemnified by AW against liability while acting properly for AW on its behalf. If the Directors approve by appropriate resolution, such indemnification may include reasonable attorney's fees and expenses actually and necessarily incurred in defense of any action, suit, or proceeding brought against such a person. Such indemnification may be achieved through liability insurance carried by AW.

**Section 2.** All of the provisions of Section 1 shall also apply to any employee of AW. In this article "employee" includes an individual who is or was an employee of AW.

**Adopted:**

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**President**

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**Date**

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**Executive Director**

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**Date**

**Witnessed:**

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**Secretary**

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**Date**

# **Bylaws of Absolutely Waterford, a Wisconsin Main Street Community**

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### **Revision History:**

#### **(1) March 16, 2011: Initial adoption**

#### **(2) January 30, 2014:**

- a. Throughout – replace “The Program” with “AW”
- b. Article 2: Use “Heritage District” as standard term for downtown area; add language pertaining to use of “a Wisconsin Main Street Community”.
- c. Article 3: Simplify terminology; Change General Meeting requirement to once per year with more as an option.
- d. Article 4: Cap number of Directors at 13; simplify terminology.
- e. Article 5: Clarify Nomination Committee responsibilities.
- f. Article 6: Modify Terms of Directors and officers; Clarify Officer’s responsibilities.
- g. Article 7: Clarify Executive Director position description.
- h. Article 8: Included reference to “established financial controls”

#### **(2) January 13, 2015:**

- a. Article 2, Section 2: The Annual meeting shall be held in January (not February)
- b. Article 4, Section 1: “A Board of not less than 5 (five)” directors instead of 9 (nine). The nominated slate of Directors shall be presented at the regular December Board meeting (not January), and shall be elected by the members in attendance at the January Annual Meeting (not February).
- c. Article 4, Section 8: The elected term for all Directors and Officers shall begin each February 1<sup>st</sup> (not March) and end on the last day of January (not February) of the following year.
- d. Article 5, Section 2: Change the word “Nomination” to “Nominating.”
- e. Article 6, Section 1: All Directors and Officers positions shall be filled....at the annual January (not February) meeting.
- f. Article 6, Section 2: Add sentence: If the Vice President is unable to step into the Presidency, one of the Board members can be elected to become President by a majority vote of the Board.

g. Article 6, Section 3: President – Two year term (not one year) Add sentence at the end of the paragraph: The President shall have primary responsibility for assigning tasks to the Executive Director and for conducting performance reviews of paid staff, assisted by the Vice President and one Director.

h. Article 6, Section 3: Vice President – Change the wording of the entire paragraph to: The Vice President will have the common practice of becoming the President Elect upon conclusion of his or her term. The Vice President shall perform the duties and responsibilities as the President or Board of Directors may from time-to-time prescribe. The Vice President shall assist the President with performance reviews of the paid staff.

i. Article 6, Section 3: ADD: President Elect – one year term. The Vice President will become the President Elect upon conclusion of his or her term. The President Elect position will be held every other year, opposite years of the Vice President's term. The President Elect shall perform the duties and responsibilities as the President of the Board of Directors may from time-to-time prescribe.

J. Article 6, Section 3: Treasurer – change annual budget for Board approval by December 31 (not January 31) of the fiscal year.

k. Article 6, Section 3: Ex-officio member(s) – NEW: An ex-officio member will be an active and non-voting member.

l. Article 8, Section 5: The budget shall be approved by the Board of Directors by December 31 (not January 31) of the fiscal year.