

## BYLAWS Onion River Exchange, Inc.

### ARTICLE I: ORGANIZATION & PURPOSE

**Section 1.1. Name.** The name of the corporation established by these bylaws shall be Onion River Exchange, Inc. (ORE) The organization may at any time, by a vote of the directors, change the name of the corporation.

**Section 1.2. Purpose.** Onion River Exchange, Inc. has been organized as a charitable corporation to strengthen the community by facilitating the unremunerated exchange of goods and services to address unmet needs of members of the community.

**Section 1.3. Restrictions.** No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its board members, staff, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 1.2 above. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not engage in, or otherwise intervene in (including the publishing and distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision in these articles, the corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation.

**Section 1.4. Registered and Principal Offices.** The registered office of Onion River Exchange, Inc. and the official agent of the organization will be determined by the Board of Directors.

### ARTICLE II: BOARD of DIRECTORS

**Section 2.1. Powers.** All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors, subject to any limitation set forth in the Articles of Incorporation and these Bylaws.

**Section 2.2. Number and Election.** The initial Board shall consist of eleven (11) persons. The directors by a majority vote may change the number of directors or may establish a variable

range for the size of the Board of Directors by fixing a minimum and maximum number of directors; provided, however, that the Board of Directors must at all times consist of three or more natural persons.

**Section 2.3. Term.** After initial election or appointment, directors serve on staggered one, two, and three year terms as decided at the annual organizational meeting. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Despite the expiration of a director's term, he or she continues to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors.

**Section 2.4. Qualifications.** Directors shall be natural persons who have attained the age of sixteen (16) years, but need not be residents of the City of Montpelier.

**Section 2.5. Vacancies.** If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors: (1) the Board of Directors may fill the vacancy, or (2) if the directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office.

**Section 2.6. Resignation.** A director may resign at any time by delivering written notice to the Board of Directors or to the Executive Committee. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

**Section 2.7. Removal of directors by directors.** A director elected by the Board may be removed with or without cause by the vote of a majority of the directors then in office.

**Section 2.8. Committees.** The Board of Directors may create one or more committees and appoint members of the Board of Directors and people from outside the Board of Directors to serve on them. Each committee may have one or more members, who serve at the pleasure of the Board of Directors. To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors under Article II, Section A committee may not, however:

1. authorize distributions,
2. approve or recommend dissolution, merger, or the sale, pledge, or transfer of the Corporation's assets,
3. elect, appoint, or remove directors or fill vacancies on the Board of Directors or on any of its committees,
4. adopt, amend or repeal the Articles of Incorporation or Bylaws.

So far as applicable, the provisions of these Bylaws which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board apply to committees and their members as well.

**Section 2.9. Standards of Conduct.** A director shall discharge her or his duties as a director, including her or his duties as a member of a committee, pursuant to all applicable state and federal laws.

## **ARTICLE III: PROCEDURAL REQUIREMENTS**

**Section 3.0. Annual Meeting.** The Board of Directors shall hold an annual meeting when the board is elected. Notice of the purpose of annual meetings of the Board of Directors shall be communicated via electronic mail, and/or the Internet, and/or by fax, to each director at least 5 days prior to the beginning of the meeting. Notice of the meeting shall include sufficient supporting materials necessary for the board members to discuss and make decisions on the issues raised.

**Section 3.1. Meetings of Board and Committees.** The Board of Directors shall hold regular meetings each year. By resolution, the Board may establish a date or dates on which regular meetings of the Board or any committee shall be held. A committee of the Board may meet on the dates so established or, if none, on the date set at its previous meeting or when earlier called by its chair or a majority of its members. Special meetings of the Board may be called at any time by the Chair of the Board of Directors or any two directors.

**Section 3.2. Locus of Meetings.** Typically, meetings will be held at a place within the Winooski (Onion) River watershed.

**Section 3.3. Notice of Meeting.** Notice of the purpose of any regular, committee, or special meeting shall be given to each director or committee member by electronic or written notice not less than five (5) days before the meeting. Notice of the meeting shall include sufficient supporting materials necessary for the board members to discuss and make decisions on the issues raised.

A director's attendance at or participation in a meeting waives any required notice to the director of the meeting, unless the director upon arriving at the meeting or prior to the vote on a matter objects to lack of notice and does not thereafter vote for or assent to the objected to action.

**Section 3.4. Quorum.** A quorum of the Board of Directors consists of a majority of the current number of directors as determined by the Secretary.

**Section 3.5. Elections, Discussion, and Voting.** Elections shall be decided, and decisions made, by majority vote, unless otherwise stated in these bylaws.

## **ARTICLE IV: OFFICERS and the EXECUTIVE COMMITTEE**

**Section 4.1. Designation.** The officers of the Corporation consist of the Chair of the Board of Directors, the Vice-Chair, the Secretary, and the Treasurer. The Board of Directors appoints these officers and may appoint such other officers and agents as it shall deem necessary. The officers shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

**Section 4.2. Qualifications.** Officers shall be natural persons who have attained the age of eighteen (18) years, but need not be residents of the State of Vermont.

**Section 4.3. Resignation and Removal.** An officer may resign at any time by delivering notice to any member of the Board of Directors. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. The Board of Directors may remove any officer at any time with or without cause.

**Section 4.4. Vacancies.** Any vacancy in an office resulting from any cause may be filled by the Board of Directors.

**Section 4.5. Standards of Conduct.** An officer with discretionary authority shall discharge his or her duties under that authority pursuant to all state and federal laws.

### **Section 4.6. Powers and Duties.**

**(a) Chair of the Board:** The Chair shall be the chief executive officer of the Corporation unless the Board of Directors designates a member of staff as chief executive officer. Subject to guidance of the Board of Directors and the Executive Committee, the chief executive officer shall have general executive charge, management and control of the properties, business, and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities. The Chair shall also serve on the Executive Committee.

**(b) Vice-Chair:** The Vice-Chair shall serve as Chair in the absence of the Chair, and shall have all powers and duties of the Chair in the Chair's absence. The Vice -hair shall serve on the Executive Committee.

**(c) Treasurer:** The Treasurer shall have responsibility for the custody and control of all the funds and securities of the Corporation. (S)he shall perform all acts incident to the position of Treasurer subject to control of the Chief Executive Officer and the Board of Directors. If required by the Board of Directors the Treasurer shall give such bond for the faithful discharge of his or her duties in such form as the Board of Directors may require.

#### **(d) Secretary:**

The Secretary shall report to the Board all the decisions made at the end of each meeting. The Secretary shall also oversee other official correspondence of the organization, including the giving and serving of all meeting notices, and the official books and papers as the Board of

Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon request, subject to the control of the Board of Directors.

**(e) Executive Committee Members**

The Board of Directors may elect other directors to the Executive Committee besides those mentioned in this article.

**ARTICLE V: CONTRACTS, LOANS, PAYMENTS, and DEPOSITS**

**Section 5.1. Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific business.

**Section 5.2. Loans.** No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors by a 2/3 majority. Such authority may be general or confined to specific instances.

**Section 5.3. Checks, Drafts, or Orders.** All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as from time to time shall be determined by resolution of the Board of Directors

**Section 5.4. Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors shall select.

**ARTICLE VI: DISSOLUTION AND DISTRIBUTION OF ASSETS**

**Section 6.1. Dissolution.** A two-thirds vote of the Board of Directors shall be required to sell or mortgage assets of the corporation not in the regular course of business or to dissolve the corporation.

**Section 6.2. Distribution of Assets.** Upon dissolution of the corporation, any assets remaining after payment of or provision for its debts and liabilities shall, consistent with the purposes of the organization, be paid over to charitable organizations exempt under the provisions of Section 501(c)(3) of the U.S. Internal Revenue Code or corresponding provisions of subsequently enacted federal law. No part of the net assets or net earnings of the corporation shall inure to the benefit of or be paid or distributed to an officer, director, member, employee, or donor of the organization.

## **ARTICLE VII: GENERAL PROVISIONS**

**Section 7.1. Fiscal Year.** The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

**Section 7.2. Annual Statements.** No later than three (3) months after the end of the fiscal year, the Corporation shall prepare:

- (a) A balance sheet showing in reasonable detail the financial condition of the Corporation as of the close of its immediately preceding fiscal year, and
- (b) An expenditure and revenue report showing the results of its operations during the preceding fiscal year.

**Section 7.3. Request for Records.** Upon written request, the Corporation shall promptly mail to any director of record a copy of the most recent such balance sheet and expenditure and revenue report.

## **ARTICLE VIII: ADOPTION AND AMENDMENT OF BYLAWS**

The Board of Directors shall adopt bylaws for the Corporation. These bylaws may be adopted and amended by a two-thirds vote of the Board of Directors of the Corporation.

These bylaws were approved by unanimous decision of the Onion River Exchange, Inc Board of Directors at its annual meeting on June 18, 2013.