

Limestone Development Foundation, Inc.

And

The Limestone Chamber of Commerce

BY-LAWS

NON-PROFIT ORGANIZATION

ARTICLE I

Location

The principal office will be located in Limestone, Maine.

ARTICLE II

Objectives

The Loring Development Foundation Inc., and the Limestone Chamber of Commerce are organized to advance the general welfare and prosperity of the Limestone area so that its citizens and all areas of its business community shall prosper. All necessary means of promotion shall be provided and attention shall be given to the economic, civic, agricultural, commercial, cultural, industrial, and educational interests of the area.

ARTICLE III

Limitations

The Limestone Development Foundation, Inc. and The Limestone Chamber of Commerce shall be non-sectarian and shall not engage in partisan politics.

ARTICLE IV

Membership Eligibility

Any legally competent person who resides or works in Limestone or Caswell is eligible for membership. At least one (1) member of the combined Limestone Development Foundation and the Limestone Chamber of Commerce By-Laws will be a currently serving Selectperson of the Town of Limestone. Any person, firm, association or business entity interested in the financial, commercial, agricultural and general prosperity and welfare of the Limestone area shall be eligible to apply for membership in the Limestone Chamber of Commerce upon payment of such annual assessment as may be established by the Board of Directors. Membership in the Chamber of Commerce, while predicated upon the payment of certain membership assessments, shall be subject to the approval of the Board of Directors. Membership outside of the Limestone zip code area cannot serve on the Board of Directors.

ARTICLE V

Payment of Membership Dues

The assessments of each active member shall be paid annually, commencing with the first billing on January 1 of each calendar year, or within ninety (90) days thereof, unless other satisfactory arrangements are made, subject to the approval of the Board of Directors. The Directors shall annually set its dues prior to January 1. The membership fee at an individual fee scale will be waived for the serving Officers and Board of Directors. If a person from a business membership is elected to a position on the

member of the board, the individual fee will be deducted from the business membership fee. (Please see membership fee scale attached to this document)

Voting Rights

Members will be entitled to one vote for each fee paid. A business owner may send someone to represent them on their behalf.

ARTICLE VI

Membership Termination

Any member may be expelled by a two-thirds vote of the Board of Directors for non-payment of assessment; or after notice and opportunity for hearing, for conduct unbecoming a member; or for action detrimental to the interest of the Limestone Development Foundation, Inc. and the Limestone Chamber of Commerce.

Resignations shall be accepted by the Board of Directors. The acceptance of the resignation will not relieve the member of his/her indebtedness to the Limestone Chamber of Commerce for dues and other charges which were payable at that time. In the events of the death or the departure of a member from the community area, or a substantial change in business organization, the Board of Directors may cancel or modify membership conditions and assessment at its discretion.

Membership Liability

Members will not be liable for any debtor obligations of the Corporation and shall not be subject to any assessment.

ARTICLE VII

Annual, Special, Election, Quorum, and Voting

The Annual Business Meeting of the Limestone Development Foundation, Inc. and the Limestone Chamber of Commerce shall be during the last quarter each year at a time and date specified by the Board of Directors.

At this meeting, the annual reports of Officers shall be presented and the Directors elected and installed and any other business that should come before the membership. Each member of the LDF/Chamber shall be given notice of the Annual Meeting; said notice shall be in writing and mailed and/or e-mailed at least five (5) days in advance of the meeting date.

Special Membership Meetings may be called by the President when deemed necessary. The President shall call a special meeting upon the request of three or more members of the Board of Directors or 25% of the members made in writing, expressing the object and purposes of the meeting. Each person shall be notified of the time, place, and purpose of the special meeting at least five (5) days prior to the meeting. By mail, phone call or email

A quorum at any annual or special business meeting of the membership shall consist of not less than 25% of the members. The vote of a majority thereof shall dictate the acts of the Limestone Development Foundation/Limestone Chamber of Commerce. Voting at the annual or any special meeting of the membership shall be by those members present.

ARTICLE VIII

Board of Directors – Powers, Composition, Duties, Service

The Board of Directors shall consist of ten (10) members and four (4) officers and shall be elected by the members of the newly combined Limestone Development Foundation, Inc. and Limestone Chamber of Commerce. Of the ten (10) elected Directors, three (3) shall be elected each year to serve for terms of three (3) years' duration.

Nominations will be decided by the member prior to or at the annual meeting to be elected for one of the following terms.

Officers: President, Vice President, Treasurer, and Secretary

Board of Directors: 3 seats for a (3) year term to include alternate. 3 seats for a (2) year term, and four (4) seats for a (1) year term, this includes the Selectperson appointed on an annual basis by the Board of Selectperson. The directors named in the article of incorporation shall be elected for the staggered terms three (3), two (2), one (1) years. Any director or officer who shall be absent from four (4) consecutive regular meetings of the Limestone Development Foundation, Inc. / Limestone Chamber without valid reason shall stand suspended. Notification of suspension shall be made in writing, by phone or by email. The Board shall immediately fill the vacancy by appointment. The Board may adopt such rules as may be deemed expedient for the government of the organization provided the rules are consistent with the terms of the existing by-laws.

ARTICLE IX

Board of Directors – Nominations, Election Supervision

At least four (4) weeks prior to the Annual Business Meeting in the last quarter of the year, the President shall appoint the nomination committee to consist of not less than three (3) members. Prior to the Annual Business Meeting, the nomination committee shall select as nominees at least the number of directors to be elected.

Prior to the election it shall be the duty of the nomination committee to interview all of the candidates and secure their consents to serve, if elected. Additional candidates for Board of Director may be nominated from the floor at the Annual Business Meeting which shall be voted on by a show of hands following verbal consent by the nominee who must be present at the time of the nomination.

ARTICLE X

Board of Directors – Meetings, Quorum

The government of the Limestone Development Foundation, Inc. and the Limestone Chamber of Commerce, the direction of the work, and the control of its property shall be vested in the Board of Directors.

There shall be regular monthly meetings of this Board. Two-thirds of the Directors in office shall constitute a quorum for the transaction of business and when there is such a quorum, the acts of the majority of Directors present, shall be the acts of the Board of Directors. The meeting is open to the membership.

Committee of Directors

The Board of Directors, by a resolution of a majority, may designate one (1) or more committees, each consisting of one (1) or more Directors and/or members for purposes designated by the board.

ARTICLE XI

Officers

The nomination committee appointed pursuant to the provisions of Article IX hereof, shall nominate a list of officers for submission to the Limestone Development Foundation, Inc. and the Limestone Chamber of Commerce at its Annual Business Meeting. The offices to be filled shall be President, Vice-President, Secretary, and Treasurer. At least one candidate for each office shall be present. Officers selected shall serve for a period of one year, with their term starting in January after the annual meeting. The month of December will be used as an introduction and learning curve. Additional nominations for officers may be submitted by any member of the Limestone Development Foundation, Inc. or the Limestone Chamber of Commerce.

ARTICLE XII

Officers – Duties of the President

The president shall be the chief executive officer of the LDF/Chamber and its official spokesperson. He/she shall preside at all meetings of the Board of Directors and membership and shall perform such other duties as the Board of Directors may require. The President may sign, with attestation of the Secretary or any other proper Officer

authorized by the Board, any deeds, mortgages, bonds, contracts or other instruments which the Board authorizes to be executed and serve as Clerk of the Corporation.

He/she shall execute such papers as require his/her signature, exercise a general supervisory control of the affairs of the LDF/Chamber and make such reports to the membership as are required by the Board of Directors.

ARTICLE XIII

Officers – Duties of the Vice-President

The Vice-President may be delegated by the President to perform his/her duties in the event of his/her temporary disability or absence from meetings.

ARTICLE XIV

Officers – Duties of the Treasurer

The Treasurer shall be responsible for the collection and disbursements of funds of the Limestone Development Foundation Inc. and the Limestone Chamber of Commerce. As soon as possible after the Annual Business Meeting each year, the Treasurer shall compile a budget of estimated income and expenses and submit it to the Board of Directors. As approved by the Board of Directors, this budget shall be the appropriation measure of the LDF/Chamber. No committee may exceed its appropriation without the consent of the Board of Directors. The Treasurer shall cause the books and account of the combined organizations (Limestone Development Foundation Inc. and the Limestone Chamber of Commerce), to be examined and audited at the close of the year's business and shall report the finding to the membership in writing. The Treasurer

will have charge of and be responsible for all funds and securities of the Corporation and will oversee the handling of the funds as directed by the Board.

ARTICLE XV

Officers – Duties of the Secretary

The secretary shall keep a record of all meetings and actions taken by the Board of Directors. He/she shall also keep all the records of the organization in the LDF/COC binder(s) located in the LDF/COC office.

The Secretary will be custodian of the seal, which will remain in the LDF/Chamber office at the town municipal building. Further, the Secretary will keep a register of the addresses of all members and perform other duties as directed by the Board.

ARTICLE XVI

Referenda

When the Board of Directors deems any subject of sufficient importance, it then requires the vote of a majority of the Board of Directors to submit the same to referendum by letter ballot a petition signed by five (5) members who after reference and consideration by the proper committee (provided the subject is genuine to the purpose for which the LDF/Chamber exists) shall submit such subject for referendum by letter ballot.

A majority vote of the membership shall constitute a referendum and a majority of the votes cast must be cast within ten (10) days. The secretary shall open and count all votes and report the results of the referendum to the Board of Directors.

ARTICLE XVII

Fiscal Year

The fiscal year shall begin on January 1 and end on December 31.

Seal

The Board will provide a Corp Seal which will be in the form of a circle and will have inscribed thereon the name of the Corporation and the words "Incorporated 1979, Maine".

ARTICLE XVIII

Parliamentary Procedure

The rules of parliamentary procedure comprised in the current edition of Robert's Rules of Order Newly Revised shall govern all proceedings of the Limestone Development Foundation Inc. and the Limestone Chamber of Commerce; their shared Board of Directors, and the executive committee, subject to such special rules as have been or may be adopted, insofar as they are not inconsistent with these by-laws.

ARTICLE XIX

Repeal or Amendment of the By-Laws

These By-Laws may be amended, altered or repealed by a majority vote of the members in good standing at the time of the vote. (See Article V, voting rights)

These By-Laws may be amended by a majority vote of the members present, which 2/3 of the membership must be, at any annual meeting of the members, or at any special meeting of the members called for such purpose, at which a quorum is present; provided, however, no such action under the laws of said state, or to waive any requirement of bond or any provision for the safety and security of the property and funds of the Corporation or its members. Notice of any amendment to be offered at any meeting will be given not less than five (5), nor more than thirty (30) days before such meeting and will set forth such amendment.

Amended: September 2018, February 2019, **January 2021**

Approved: March 12, 2019