

THE MAD RIVER VALLEY CHAMBER OF COMMERCE OFFICIAL BY-LAWS

Chapter I: Purpose and Structure

Section 1. **Purpose:** The purpose of the Chamber is to improve the economic well being of businesses in the Mad River Valley.

Section 2. **Incorporation:** This organization is incorporated under the Laws of the State of Vermont and shall be known as the Mad River Valley Chamber of Commerce, Inc. (Chamber). The Mad River Valley (Valley) consists of the towns of Duxbury, Fayston, Moretown, Waitsfield and Warren.

Section 3. **Principal Office:** The principal office shall be as determined by the Board of Directors (Board) and the Board shall appoint registered officers and an agent as required under the Vermont Non Profit Corporation Act.

Section 4. **Parties:** The Chamber consists of Business Members, Associate Members, and Friend Members (collectively known as Members), Board, and staff.

Section 5. **Operation:** The work of the Chamber is executed through committees that consist of Directors, Members and staff.

Chapter II: Membership

Section 1. **Eligibility:** Any business located in the towns of Duxbury, Fayston, Moretown, Waitsfield and Warren and having an interest in the above purpose shall be eligible for a Business Membership.

Businesses located outside of the Valley are eligible for an Associate Membership.

Individuals who support the Chamber but are not affiliated with a business are eligible for a Friend Membership.

Section 2. **Dues:** Memberships dues are assessed annually and are effective for one Chamber fiscal year. Members may pay monthly, quarterly or annually for that year.

A member who is delinquent in payment of dues for more than sixty days will lose his/her membership status and benefits.

Members that have a lapsed membership of greater than 90 days and wish to rejoin shall pay a Reinstatement Fee of 10% of their annual dues. This provision may be waived if the Board is presented with reasons for the lapse, which, in its sole discretion, are deemed acceptable.

Section 3. **Termination:** Membership may be terminated by a vote of 2/3 of the total Board for unethical business practices. A member may resign its membership by notice to the Chamber in writing.

Section 4. **Notices:** Every member shall furnish the Chamber Secretary or his/her designee with a postal address, an email address and a telephone number. All members shall promptly notify the Secretary of any changes. Notices are deemed effectively served when emailed or mailed.

Chapter III: The Board of Directors

Section 1. **Structure:** The Board is made up of seven to eleven Directors, three of which shall be the Officers. The Board shall use reasonable efforts to represent the various business segments of the Chamber membership in any slate of Officers and/or Directors it approves for election.

Section 2. **Election:** The Officers and other Directors shall be elected at the annual general meeting (AGM) and shall hold office until their term expires and their successor has been elected.

Section 3. **Candidates:** The Board shall announce open Director seats and Board approved nominees for those seats no less than 30 days prior to the AGM. Members are encouraged to nominate themselves or other Members. Member nominations shall be sent to the Chamber

Secretary with five signatures of Members who support the nominee. Members will vote for candidates at the AGM.

Section 4. **Term:** The term of all Directors shall be three years, so organized as to ensure an orderly rotation. Two consecutive terms may be served which must be followed by an absence of at least one year.

Section 5. **Vacancies:** In the event that a Director vacancy occurs, the Board, by majority vote, may fill the vacancy by appointment. The Board shall fill any vacancy that results in the number of directors falling below the required minimum of seven directors. In either case the appointed Director's first term shall continue until the third fiscal year end after the appointment. At the discretion of the Board, the term may be varied by one year to ensure continuity in the Board.

Section 6. **Termination:** A Directors role may be terminated by a vote of 2/3 of the total Board. A Director may resign from the Board by notice to the Chamber in writing.

Chapter IV: Duties of Officers

Section 1. **Structure:** The Officers of the Chamber shall be the Chair, Treasurer and Secretary.

Section 2. **Chair:** The Chair shall have general oversight responsibilities; this includes managing board meetings, Chairing the Executive Committee and resolving disputes among Directors, members and staff.

Section 3. **Secretary:** The Secretary shall keep a written record of all Board meetings to post on the Chamber website and participate in the Executive Committee.

Section 4. **Treasurer:** The Treasurer shall ensure that appropriate audit and control measures are in place, report on the financial status at board meetings and at the AGM and participate in the Executive Committee.

Section 5. **Other Duties:** Perform such other duties as prescribed by these by-laws.

Chapter V: Duties of Directors

Section 1. **Responsibilities:** The Directors shall have the general charge and control of the policies, administration and finances of the Chamber.

Section 2. **Representation:** The Directors shall act as ambassadors of the Chamber. They shall distribute the messaging of the Chamber, help promote a positive culture among Chamber members and shall attend Chamber events.

Section 3. **Strategy:** The Directors shall determine and set out the annual goals for the Chamber's next fiscal year no less than 30 days prior to the AGM. The AGM is held at or near the beginning of that fiscal year.

Chapter VII: Committees

Section 1. **Committees:** There shall be a standing Executive Committee.

Section 2 . **Other Committees:** The Board may create and dissolve other committees on an as-needed basis. The currently operating Committees are defined in Appendix 1. The activities of these committees shall be guided by the annual work plan created by the Executive Director of the Chamber (the "ED") and approved by the Board. Each committee shall report to the Board on its work.

Section 3. **Organization:** At least one Director shall be a member of each committee.

Section 4. **Authority:** No committee shall commit Chamber services or resources without prior approval of the Board of Directors.

Chapter VIII: Duties of Executive Committee

Section 1. **Role:** The Executive Committee shall govern the Chamber and Board, manage personnel and oversee the finances of the Chamber.

Section 2. **Members:** The committee shall consist of the Officers. The Executive Committee at their discretion may from time to time request the Chair of one or more of the other Board Committees to assist the Executive Committee on specific topics for a defined period. Such requests shall be communicated to the Board.

Chapter IX: Staff & Employees

Section 1. **Oversight:** The Executive Committee is responsible for overseeing Chamber staff. The Executive Committee will develop job descriptions, determine rate of pay and benefits, hire, evaluate and terminate staff as necessary.

Section 2. **Executive Director:** The Executive Director (the “ED”) shall be hired by the Executive Committee with Board approval. The ED is responsible for implementing the directives of the Officers, creating an annual work plan, annual budget, facilitating the work of the committees and managing the daily operations of the Chamber as required. The work plan and budget are to be approved by the Board no less than 30 days prior to the AGM.

Section 3. **Staff:** The ED with approval of the Executive Committee shall hire any staff. The staff will carry out work as directed by the ED.

Chapter X: Annual General Meeting and Member Meetings

Section 1. **The Annual General Meeting:** The Annual General Meeting (the AGM) shall be held each year around the Chamber’s fiscal year-end at such time and place as the Board shall determine, and shall be

conducted according to Robert's Rules of Order. Thirty days notice of the AGM shall be emailed to all members of the Chamber.

The mailing shall include the meeting agenda and approved candidates for open board seats. The goals and objectives for the upcoming year, annual work plan and budget shall be available on the Chamber's website no less than thirty days prior to the meeting.

At the AGM the Board and staff shall present the goals and objectives for the following year, the annual work plan, the budget, and candidates for available seats.

Section 2. **Special Meetings:** Special meetings may be called by a majority of the Board, or upon presentation to the Board of a petition signed by 25 percent of all members. Thirty days notice shall then be given to all members noting the time, place and agenda items to be considered.

Section 3. **Agenda:** At all member meetings the only items that may be called for a vote are those listed in the pre-published agenda.

Section 4. **Voting:** All Business Members of the Chamber in good standing shall be entitled to one vote on all matters presented for vote at any Chamber Member meeting.

Section 5. **Quorum:** Twenty-five percent (25%) of the total voting membership of the Chamber, or thirty (30) such eligible members, whichever is less, whether present in person or by proxy, shall constitute a quorum for the purpose of voting on any matter presented.

Chapter XI: Board Meetings

Section 1. **Board Meetings:** Directors and Officers shall hold meetings at times and places to be determined by the Chair, at least quarterly. Directors and Officers shall attend all such meetings. All Board meetings are open to all members in good standing.

Section 2. **Executive Session:** Only Officers and Director's may attend an executive session. Executive session may be declared by the Chair, or upon the request of any Director, to be confirmed by majority vote of those Directors present in person.

Section 3. **Special Board Meetings:** Special meetings of the Board may be called by the Chair or upon the written request of any three members of the Board. Such meetings will be held at such time and place as the Chair may direct.

Section 4. **Voting:** Five Directors, one of whom must also be an Officer, shall constitute a quorum at any regular or special meeting of the Board. All decisions shall be by majority vote of those Directors present in person or by email. The Chair may vote only in the case of a tied-vote.

Section 5. **Expedited Vote:** Should an item come before the board that requires a vote prior to the next scheduled board, any Director may request that the Chair, in his or her sole discretion, take such a vote via email, provided (a) the Secretary maintains record of such vote, (b) it is added as a special footnote to the next meeting's minutes, and (c) board members "reply to all" when voting so emailed or telephone discussion can be had. Such a vote shall require the same quorum as a face-to-face meeting.

Section 6. **Conflict of Interest:** No Director member shall cast a vote on any motion, project or proceeding where such Director, his or her spouse, family member or employer/employee may gain a material financial benefit from the outcome of such vote. Such Director may participate in the discussion but will recuse him/herself from voting in such instance. If any confusion exists over the conflict, the Directors will vote and the majority will decide if the conflict exists.

Chapter XII: Indemnification

To the extent permitted by law, every person who is or was a Director, officer, committee member or employee of the Chamber shall have the right to be indemnified by the Chamber against all reasonable expenses incurred by such person in connection with or resulting from any claim, action, suit or proceeding in which such person may become involved as a party or otherwise by reason of such person being or having been a director, officer, committee member or employee of the Chamber.

Chapter XIII: Dissolution

The Chamber shall use its funds only to accomplish the objects and purposes specified in these Bylaws, and no part of such funds shall inure, or be distributed, to the members of the Chamber. On dissolution of the Chamber, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations to be selected by the Board.

Chapter XIV: Amendments

These By-Laws may be amended at any regular or special meeting by the favorable vote of two-thirds of the members present in person or by proxy and voting thereon, provided that notice of such amendment shall have been included in the notice of the meeting.

August 29th, 1997

Amended August 25, 2005 to reflect Name Change

Amended December 11, 2008 (Re-structuring)

Amended August 14, 2015 to provide more flexibility

Approved at 2015 Annual Meeting on September 15, 2015

Amended at 2016 Annual meeting on September 15, 2016

Waitsfield, Vermont

Waitsfield, Vermont

Waitsfield, Vermont

Waitsfield, Vermont

Waitsfield, Vermont

Fayston, Vermont

Appendix 1. Committees

As per Chapter VII, the Board may create and dissolve committees (other than the Executive Committee) on an as-needed basis. The currently operating Committees are defined here:

1. **Marketing Committee:** The Marketing Committee shall develop and deliver a strategy, an annual plan and associated programs that promote The Mad River Valley, and differentiate it from other destinations.
2. **Economic Vitality Committee:** The Economic Vitality Committee shall work in collaboration with other Valley stakeholders, including specifically the Mad River Valley Planning District, to enhance the MRV economic community for the benefit of our members.

Updated 15th September 2015