

# **BYLAWS OF PALMETTO BAY FOUNDATION, INC.**

## **INTRODUCTION**

These bylaws constitute the code of rules adopted by Palmetto Bay Foundation, Inc. for the regulation and management of its affairs.

## **MEMBERSHIP**

There shall be one “member” of this Corporation. The one member is the Village of Palmetto Bay Village Council.

## **DIRECTORS**

**Definition of Board of Directors:** The Board of Directors is that group of persons vested with the management of the business and affairs of this Corporation subject to the law, the Articles of Incorporation, and these bylaws.

**Qualifications:** Directorships shall not be denied to any person on the basis of race, creed, sex, religion, or national origin.

**Number of Directors:** The board of directors will consist of five directors.

**Selection and Terms of Directors:** All directors shall be appointed by the Member. The Member may remove a director at any time for any reasons. The Member shall inform the Secretary in writing of all such appointments and removals. The appointment or removal shall be effective only upon receipt of this written communication. This Corporation shall not be bound by such appointments and removals unless the person signing the written communication has first received express authority from the Member corporation pursuant to the provisions of Florida corporate law. All directors shall serve until they either resign or are removed pursuant to these bylaws.

**Removal from Office:** Any Board Member may be removed from office by a vote of the Board of Directors when he or she misses three consecutive regular meetings.

**Vacancies:** Resignations of directors shall become effective immediately or on the date specified therein and vacancies will be deemed to exist as of such effective date. Any vacancies on the Board of Directors

resulting from the removal or the resignation of a board director shall be filled by the Member. The Secretary shall notify the Member of all vacancies in writing reasonably soon after the vacancy occurs.

**Place of Director's Meetings:** Meetings of the board of directors, regular or special, will be held at the primary place of business for this Corporation or at any other place within or without the State of Florida as provided or such place or places as the board of directors may designate by resolution duly adopted.

**Meetings:** Meetings of the Board may be called by:

1. the Board of Directors
2. the President
3. the Secretary upon the written request of one third of directors.

Verbal notice shall be given to each board member no later than twenty-four hours prior to the meeting with the exception of meetings held to amend the articles of incorporation or the by-laws, for which written notice of five days shall be required.

**Waiver of Notice:** Attendance by a Director at any meeting of the Board of Directors will constitute a waiver of notice of such meeting except where such Director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not lawfully called or convened.

**Quorum:** A majority of the incumbent directors (not counting vacancies) shall constitute a Quorum for the conduct of business. At Board meetings where a quorum is present, a majority vote of the Directors attending shall constitute an act of the Board unless a greater number is required by the Articles of Incorporation or any provision of these bylaws.

**Self Dealing:** No director shall use confidential information gained by reason of being a member of the board of directors for personal gain to the detriment of the corporation. Any director who so abuses confidential information shall be removed from the board by a vote of the board of directors at a meeting wherein prior notice of the nature of the proposed removal has been given to each director.

## **OFFICERS**

**Roster of Officers:** The Corporation shall have a President, Vice President, Secretary, and Treasurer. A person may hold more than one office.

**Selection and Removal of Officers:** All officers shall serve one year terms. Officers shall be elected by the Board of Directors at the January meeting or as soon as practical thereafter. Officers shall remain in office until their successor has been selected.

**President:** The President shall be the chief executive officer of this Corporation and will, subject to the control of the Board of Directors or the Executive Committee, supervise and control the affairs of the Corporation. The President will perform all duties incident to such office and such other duties as may be provided in these bylaws or as may be prescribed from time to time by the Board of Directors. The President shall preside at all board meetings and shall exercise parliamentary control in accordance with Roberts Rules of Order.

**Vice President:** The vice President shall act in place of the president in the event of the chairperson's absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required by the board.

**Secretary:** The Secretary will keep minutes of all meetings, will be the custodian of the corporate records, will give all notices as are required by law or these bylaws, and generally, will perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these bylaws.

**Treasurer:** The Treasurer will have charge and custody of all funds of this Corporation, will oversee and supervise the financial business of the corporation, will render reports and accountings to the Directors as required by the Board of Directors, and will perform in general all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation, or by these bylaws or which may be assigned from time to time by the Board of Directors.

**Removal of Officers:** Any officer elected or appointed to office may be removed by the Board of Directors whenever in their judgment the best interests of this Corporation will be served. Such removal, however, will be without prejudice to any contract rights of the Officer so removed.

## **INFORMAL ACTION**

**Waiver of Notice:** Whenever any notice whatever is required to be given under the provisions of the law, the Articles of Incorporation, or these bylaws, a waiver of such notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in such waiver, will be deemed equivalent

to the giving of such notice. Such waiver must, in the case of a special meeting of members, specify the general nature of the business to be trans acted.

**Action by Consent:** Any action required by law or under the Articles of Incorporation or by these bylaws, or any action which otherwise may be taken at a meeting of either the members or board of directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the persons entitled to vote with respect to the subject matter of such consent, or all directors in office, and filed with the secretary of the Corporation.

## COMMITTEES

**Appointment of Committees:** The Board of Directors may from time to time designate and appoint one or more standing committees as it sees fit. Such committees shall have and exercise such prescribed authority as is designated by the Board of Directors.

**Executive Committee:** The eight officers of the Corporation shall constitute the executive committee. The President shall act as chairperson of the executive committee. The Executive Committee shall have such authority as may be given to it from time to time by Resolution of the Board of Directors.

## OPERATIONS

**Execution of Documents:** Except as otherwise provided by law, checks, drafts, and orders for the payment of money of this Corporation shall be signed by at least two persons who have previously been designated by a Resolution of the board of directors. Contracts, promissory notes, leases, or other instruments executed in the name of and on behalf of the Corporation shall be signed the agent designated by the board of directors. No contract shall be valid unless it is authorized or ratified by a properly adopted Resolution of the board of directors.

**Books and Records:** This Corporation will keep correct and complete books and records of account, and will also keep minutes of the proceedings of Board Member meetings, Executive Committee, sub-Committees. The Corporation will keep at its principal place of business a membership register giving the names, addresses, and showing classes and other details of the membership of each, and the original copy or a copy of its By-Laws including amendments to date certified by the Secretary of the Corporation.

**Inspection of Books and Records:** All books and records of this Corporation may be inspected by any Board member, of his agent or attorney, for

any proper purpose at any reasonable time on written demand under oath stating such purpose.

**Inspection of Books and Records:** All books and records of this Corporation may be inspected by any Director for any purpose at any reasonable time on written demand.

### **AMENDMENTS**

The Board of Directors may adopt Articles of Amendment (amending the Articles of Incorporation). Articles of Amendment must be adopted in accordance with Florida Law. The bylaws may be amended at anytime by a vote of the majority of directors at a meeting where a quorum is present. All amendments to the bylaws and the articles or incorporation are not valid unless consented to in writing by the Member.

### **INDEMNIFICATION**

Any person (and the heirs, executors and administrators of such person) made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he is or was a Director or Officer of the Corporation shall be indemnified by the Corporation against any and all liability and the reasonable expenses, including attorney's fees and disbursements, incurred by him (or by his heirs, executors or administrators) in connection with the defense or settlement of such action, suit or proceeding, or in connection with any appearance therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director or Officer is liable for negligence or misconduct in the performance of his duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director or Office (or such heirs, executors of administrators) may be entitled apart from this Article.

### **CERTIFICATION**

I hereby certify that these bylaws were adopted by the Incorporator on December, 2004.

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Eve A. Boutsis