

PROSPECT BUSINESS ASSOCIATION, INC.

BYLAWS

ARTICLE 1 - NAME, SEAL AND OFFICES

1.1 NAME

The name of the organization is "Prospect Business Association, Inc." (hereinafter referred to as "Association"). The Association is incorporated under the laws of the State of Connecticut as a non-stock, non-profit Association. The Association intends to seek tax exempt status as a business league pursuant to Section 501(c)(6) of the Internal Revenue Code. No part of the Association's net earnings shall inure to the benefit of, or be distributed to, its Members, Directors, Officers, or other private persons, except that the Board of Directors (hereinafter BOD) shall be authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of proper Association business and objectives.

1.2 SEAL

The seal of the Association shall be circular in form and shall bear on its outer edge the words "Prospect Business Association, Inc." and in the center, the words and figures "Corporate Seal 2014 Connecticut". The BOD may change the form of the seal and the inscription thereon any time.

1.3 OFFICES

The principle office of the Association shall be the Town of Prospect, Connecticut.

1.4 GOVERNANCE

The authority to conduct all operations and functions of the Association shall be vested in a BOD, which shall be formed and established in perpetuity in accordance with the provisions of Article 4.

ARTICLE 2 - PURPOSE

2.1 GENERALLY

The Association shall exist to promote the general advancement of the Members, to promote and expand public understanding and awareness of the business community of the Town of Prospect, to provide a forum for the exchange of ideas, information and processes useful and beneficial to its Members, to support educational and charitable initiatives in the Town of Prospect for the benefit of the community, and, to otherwise engage in any and all lawful activities incidental to the foregoing purposes except as may be restricted by law. The Association shall be authorized to receive gifts, contributions, donations, bequests, fees, and charges and to apply them to the charitable and educational purposes of the Association so that the Association can engage in appropriate activities and functions within the intended scope of its stated purpose. The Association does not discriminate based on gender, race, sexual orientation, national origin or religious affiliation.

2.2 PROHIBITION AGAINST POLITICAL ACTIVITY or INVOLVEMENT

Under no circumstances shall the Association engage in, allow or support any political activities of any kind, including but not limited to, lobbying or the hiring of lobbyists, endorsing any candidate for any office at any level, sponsoring any form of activity that directly or indirectly advances, advocates or promotes any candidate or any position on a political issue (this includes the scheduling or sponsoring of any candidates forums or debates), and/or allowing any governmental candidate or elected/appointed official at any level to address the Association, the BOD or its Members.

ARTICLE 3 - MEMBERSHIP

3.1 IN GENERAL

Except as otherwise set forth herein, Membership in this Association shall be open to: (a) all persons who are residents of the Town of Prospect who either own, possess an ownership interest in, or are employed by, a business, regardless of where that business itself operates or maintains its office(s); and, (b) all persons who are not residents of the Town of Prospect who either own, possess an ownership interest in, or are employed by, a business that has a principal place of business located in the Town of Prospect, or that engages in significant business-related activities within the Town. All Members must be individual persons. While more than one person from the same business entity may be Members of the Association, only one such person from each such business shall be allowed to vote on matters that require or permit same. The Association shall be permitted to establish different classes of Membership as it deems appropriate.

3.2 MEMBERSHIP FEES and ANNUAL DUES

The Association shall be permitted to assess annual Membership Fees and Annual Dues from its Members, and from proposed new Members, in amounts to be recommended by the BOD and voted on by the membership. Membership Fees and Annual Dues may be waived under appropriate circumstances in individual cases. No such fees or dues may be assessed or collected unless the BOD has also presented an annual budget, in writing, at the Annual Meeting. If more than one class of Membership has been established, fees and dues may be adjusted for same in the discretion of the BOD.

3.3 LIMITATIONS

Membership in the Association is intended to be limited to individual persons. A business entity shall be permitted to have multiple associated individuals as Members, but in no event shall any one business entity be permitted more than one vote on any matter that calls for same. If two or more persons from the same business entity desire to be Members, one of those Members shall be deemed a Voting Member (Member), all others shall be deemed Non-voting Members (Associate Members). Fees and dues may be adjusted accordingly between Members and Associate Members as the BOD may in its sole discretion decide. Hereinafter Members and Associate Members will be referred to as Members unless other specificity is required.

3.4 REVOCATION or SUSPENSION OF MEMBERSHIP

Any level of Membership in the Association is at all times contingent upon and subject to Members remaining in good standing with the Association. The BOD shall have the right and authority upon majority vote to revoke or suspend the Membership of any Member who fails to do so, such as by failing to pay fees or dues in a timely manner, engaging in conduct deemed detrimental to the interests of the Association, or engaging in criminal activity that might cast an adverse light upon the Association's activities and involvement in the community.

3.5 NO RIGHT TO DISTRIBUTIONS

No Member shall be entitled to share in the distribution of the Association's assets upon dissolution of the Association, and in the event of dissolution, the Association's assets shall be distributed in accordance with Article 10.

ARTICLE 4 - BOARD OF DIRECTORS AND OFFICERS: ELECTION AND DUTIES

4.1 DIRECTORS AND OFFICERS

The BOD shall consist of seven (7) elected Directors and up to an additional four (4) appointed, non-voting, Advisory Board Members, at the BOD's discretion. Except for the initial BOD, the terms of the seven (7) elected Directors shall be for a period of three (3) years, with the terms of two or three Director's positions expiring each year. For the initial BOD, all seven elected Directors shall be voted upon at the Annual Meeting called for that purpose, with three (3) such Directors being elected to three-year terms, two (2) being elected to two-year terms, and two (2) being elected to a one-year term. Annually thereafter, the terms of two or three elected BOD members shall expire, with all newly-elected Directors thereafter serving full three-year terms.

4.2 TERMS OF OFFICE, VOTING and OFFICERS

The four (4) appointed non-voting Advisory Board positions shall be for a term of one (1) year. There shall be no term limits on either the BOD or Advisory Board positions. The seven (7) elected Directors shall choose the Officers of the Association from among its elected group. In addition, the seven (7) elected Directors may choose up to four (4) appointed, non-voting Advisory Board Members. No Advisory Board Member shall be entitled to vote at meetings of the BOD, and the elected Directors only shall have the authority to vote on any matter requiring a vote, approval or other action of the BOD. A majority vote of the seven (7) elected Directors is needed to select Officers and Appoint Advisory Board Members. The Officers of the Association shall consist of a President, a Vice President of Membership, a Vice President of Marketing Technology, a Secretary, and a Treasurer. When electing Officers, each current elected Director shall be entitled to one vote. No appointed, Advisory Board Member is allowed to vote in the election of Officers.

4.3 DUTIES OF THE BOARD OF DIRECTORS

The BOD is authorized to act as sole authority on behalf of the Association in all matters pertaining to the operation of the Association, and pertaining to any business of the Association.

4.4 DUTIES OF THE ADVISORY BOARD

The Advisory Board has been selected to assist the BOD in understanding issues as they pertain to the community and the Membership as a whole. They shall advise the BOD in setting strategic priorities, and to help the BOD to direct, guide and oversee the conduct of the Association's business and promote the best interests of its members.

4.5 DUTIES OF OFFICERS

A. President: The President shall be the Executive Officer of the Association. He/she shall:

1. Preside at all meetings;
2. Appoint, with BOD approval, committee chairpersons or persons in charge of special assignments;
3. Plan all meetings;
4. Sign all official documents and papers on behalf of the Association;
5. Schedule regular and special meetings of the BOD; and,
6. Perform all such additional duties usually attached to this office.

B. Vice President of Membership: This Vice President shall:

1. Preside at all meetings in the absence of the President;
2. Carry out any duties or assignments set forth elsewhere in these by-laws, or delegated to him/her by the President;
3. Succeed the Presidency in the event of a vacancy in the office of the President;
4. Perform the tasks of managing the Membership List, On-Line Directory, Membership Applications and Sending dues notices (digital) ; and,
5. Act as the Parliamentarian; and,
6. Perform all such additional duties usually attached to this office.

C. Vice President of Marketing Technology: This Vice President shall:

1. Manage IT Communications (Internet, Video, Projections, etc) at all meetings;
2. Carry out any duties or assignments set forth elsewhere in these by-laws, or delegated to him/her by the President or Vice President of Membership;
3. Perform the tasks of managing the Association website, Facebook Page, Advertisements, Signage & Marketing;
4. Manage a system for email Communications with the Membership on behalf of the Association and the President; and,
5. Perform all such additional duties usually attached to this office.

D. Secretary: The Secretary shall:

1. Preside over all meetings in the absence of the President and Vice President of Membership;
2. Record minutes of all meetings of the Members and of the BOD;
3. Send out notices of all regular and special meetings;
4. Oversee all correspondence required for the operation of the Association;
5. Oversee member balloting and voting procedures; and,
6. Perform all such additional duties usually attached to this office.

E. Treasurer: The Treasurer shall:

1. Record all financial transactions of the Association;
2. Collect all money due to or raised by the Association and deposit same in an authorized depository;
3. Pay all accounts payable by check – The President is also an approved signatory;
4. Keep an accurate and current record of all monies received, receivables, distributed and due;
5. Prepare monthly financial statements and file all required tax returns;
6. Report on the Association's financial condition including a balance sheet and income statement at regular monthly meetings;
7. Ensure that the required independent outside financial review of the Association's books, records, finances, and transactions as set forth in Article 6, is completed in a timely manner; and,
8. Perform all such additional duties usually attached to this office.

4.6 NOMINATIONS

Although any Member in good standing, as defined in Article 3, may declare himself/herself a candidate for election to the BOD, the elected Directors, whose terms are not expiring, shall have the responsibility of soliciting and encouraging candidates to submit their names for election prior to May 15th of any year.

4.7 METHOD OF ELECTION

A. Any Member in good standing shall be eligible for election as an elected member of the BOD. Except for the initial elections, any such person desiring to be a candidate shall so notify the Secretary no later than May 15th of any year. The Secretary shall prepare a ballot listing the names of all declared candidates and voting shall take place at the Association's Annual Meeting, to be held on the third Thursday in June each year. The President shall be responsible for presiding over and conducting such election proceedings in accordance with these Bylaws. If the President is on the ballot seeking re-election, the next-highest ranking officer not on the ballot shall preside over the election. At least ten percent (10%) of the Membership must be present to have a valid annual election. There shall be no write-in votes, and voting by proxy is not allowed. The secrecy of the ballots shall be maintained. The results of the election shall be promptly disclosed to the Membership in attendance at said election, and shall also be promptly posted on the Association's website or similar.

B. If the number of candidates nominated exceeds the number of positions up for election, all eligible voting Members are permitted to vote for a maximum number of candidates as will correspond with the total number of BOD positions subject to election. For example, if there are two (2) elected BOD positions subject to election, and five (5) eligible candidates are nominated for those positions, a voting Member may cast votes for a maximum of two (2) of the nominated candidates. One ballot shall be conducted, and the candidate or candidates who receive the most votes of those votes cast shall be declared the winner(s).

C. The BOD may, at its discretion, schedule a candidates' forum, for the purpose of introducing the candidates to the eligible voting membership, and may adopt rules and procedures governing aspects of the election not addressed in these Bylaws. The term of office for all elected Directors begins on July 1st, and ends on June 30th of the year coinciding with the end of their three (3) year term, or, in the case of the initial BOD, with the end of their designated staggered term.

4.8 TERM OF OFFICERS

The term of office for the President, Vice Presidents, Secretary, and Treasurer shall be for one (1) year. As to each of these offices, there shall be no term limitations. Any elected Director, including current officers, is eligible to run for any officer's position.

4.9 VACANCIES

All vacancies on the BOD, including any office except the President, shall be filled by a majority vote of the BOD upon nomination by the Vice President of Membership, who will have solicited new nominations from the general membership in a timely fashion and with due notice of said vacancy. Each new appointee will complete the term of his or her predecessor. In the event of a vacancy in the Presidency, the Vice President of Membership shall fill such vacancy.

4.10 LIABILITY

The Association shall hold harmless and indemnify each present and future Director, Member of the Advisory Board and Officer of the Association, and their heirs, executors and administrators, from and against all reasonable expenses incurred in connection with the defense of any action, suit or proceeding to which he or she may be made a party, including reasonable attorneys' fees, by reason of being, or having been, a Director, Advisory BOD Member or Officer of the Association, unless such person is determined to have engaged in willful or intentional misconduct, gross negligence, or conduct that was unauthorized by the BOD, or beyond the scope of the Director's, Advisory Board Member's or Officer's official duties.

4.11 INTELLECTUAL PROPERTY RIGHTS

The Association holds no secrets, but it manages some intellectual property, namely, 3 Items, Item 1: The meeting minutes, as taken by the Secretary (see Article 4.5 D) will be made available to all members in good standing either thru email or a posting on the Association Website as the BOD deems appropriate and within a reasonable timeframe after said meeting is held. Item 2: The Association's Treasurer will have reported the Association's financial condition in said meetings (See Article 4.5 E) and that information will be included in the same Minutes. Item 3: The Association website will list, in the Membership Directory, all Member Businesses in Good Standing including their contact information, website address, Business telephone numbers, Business email address, Business description, Business logo; such information that said Members wish to be considered Public Information and having been provided to the Association for this purpose. Items 1-3 are the only pieces of information that the Association will make public as described herein. Other personal information, though it may have been disclosed privately to the BOD, will remain private from other Members and any outside party as allowed by law.

4.12 MEETINGS

The BOD shall meet at least five times annually between July 1st and June 30th, approximately once every two months. BOD meetings are to be transparent; as such each of these meetings is open to the General Membership and will take place immediately before General Membership meetings. Additional meetings may be called if needed, in the BOD's discretion. Each meeting agenda shall make provision for a public comment portion, at which any Member may address the BOD on any matter within the interests or business of the Association. Reasonable advance notice of meetings shall be given to the BOD, with a guideline for bi-monthly meetings to occur on as regular a schedule as possible. The President may establish rules and procedures governing the public comment portion of the meeting. There shall be no proxy voting by Members of the BOD, but the President may, when he or she deems appropriate, conduct business requiring BOD action, by electronic mail voting. In exigent circumstances, in the absence of a BOD meeting, the five (5) elected officers may take any action the BOD could have taken, provided the same is reported to the BOD at its next meeting and provided further that the action is subsequently ratified by the BOD.

ARTICLE 5 - PARLIAMENTARY AUTHORITY

The rules contained in the current edition of Democratic Rules of Order, 9th Edition, shall govern the Association in all cases in which they are applicable, and in which they are not in conflict with these By-Laws and any special rules of order the Association may adopt.

ARTICLE 6 - FINANCES

6.1 FISCAL YEAR

The fiscal year of the Association shall begin on July 1st of each year and end on June 30th of the next succeeding year.

6.2 FINANCIAL REVIEW PROCESS

A. Internal Financial Oversight Committee

The President shall establish a subcommittee to be called the "Financial Oversight Committee", which Committee shall be responsible for establishing accounting and bookkeeping policies and procedures for the Association, and which shall also perform, at least bi-annually, an internal review of the Association's books, accounts, bank records, financial statements, and other financial records, and shall submit a report of its findings to the BOD and to the Association. Said Committee shall have three members. One member shall be the Vice President of Membership, who shall also be the Chairman of said Committee. There shall be one member of said Committee who is not either an elected member of the BOD, the Advisory Board or an Officer. The Treasurer shall not be a member of this Committee. The bi-annual internal review shall be completed no later than June 30th of the calendar year in which performed, with reports submitted to the BOD within thirty (30) days thereafter.

B. Annual Outside-Financial-Review

In order to further ensure the accuracy and integrity of its bookkeeping and accounting processes, the Association may, at least once every three (3) years, commission and complete an independent, outside review of its finances, financial transactions, records and accounts, to be

completed within ninety (90) days of the close of the Association's fiscal year. Said review shall be performed by a properly qualified outside professional, who shall not be associated with the Association in any way. The Treasurer of the Association shall ensure that said review be performed in a timely manner, and shall cooperate in providing access to necessary Association records, but in no event shall the Treasurer participate in the actual performance of said review. The BOD shall be responsible for selecting the person or company to be hired to perform said review. A Summary of said review will be made available to Members at the next Association Meeting.

ARTICLE 7 - PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No Member, Director, Officer, agent, servant, employee, or committee member or any other person connected with the Association, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Association, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Association or for goods sold to the Association in affecting any of its purposes as shall be fixed by the BOD; and no such person or persons shall be entitled to share in the distribution of any of the Corporate assets upon the dissolution of the Association. All members of the Association shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Association, whether voluntary or involuntary, the assets of the Association, after all debts have been satisfied, then remaining in the hands of the BOD shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the BOD may determine or as may be determined by a court of competent jurisdiction upon application of the BOD, to such organizations, entities or political bodies as may be determined in accordance with Article 10.

ARTICLE 8 - INVESTMENTS and PROHIBITED TRANSACTIONS

The Association shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the BOD, without being restricted to the class of investment which a trustee is or may hereafter be permitted by law to make or any similar restriction, provided, however, that no action of any nature shall be taken by or on behalf of the Association if such action is a prohibited transaction or would result in the denial or the tax exemption under Section 503 or Section 507 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE 9 - EXEMPT ACTIVITIES

Notwithstanding any other provisions of these Bylaws, no Member, Director, Officer, employee or representative of this Association shall take any action or carry on any activity by or on behalf of the Association not permitted to be taken or carried on by an Association exempt under Section 501(c)(6) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an Association contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

ARTICLE 10 - DISSOLUTION


Upon the dissolution of the Association, after satisfactory arrangement has been made for any outstanding obligations or liabilities as required under the General Statutes pertaining to nonprofit corporations, any remaining assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(6) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, or subdivision thereof, for a public purpose. In addition to the foregoing, where possible, it is the intention of the Association that any such remaining assets be distributed to a similarly organized business league that strives to achieve the goals set forth in Article 2. Any such assets not so disposed of shall be disposed of by a Court of competent jurisdiction of the county in which the principal office of the Association is then located, exclusively for such purposes or to such Association or Associations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE 11 - AMENDMENTS

These Bylaws may only be amended by a two-thirds (2/3) majority vote of the Membership present and eligible to vote, at a regular or special meeting called for that purpose, which vote shall not be conducted unless, at least fifteen (15) days before said meeting, the specific proposed amendment(s) have been posted/sent to the Association website, to the Association Facebook page, and/or to the individual Members via email, as the BOD deems appropriate. The vote on any proposed amendment shall not be called until after a Membership question/comment period has occurred at said meeting.

Adopted this 5th day of May, 2014, by vote of the Membership, as duly recorded by the following interim Officers.

Prospect Business Association, Inc.

By: 
Matt Buonaiuto, President


Tammy Giscomb, Secretary


Joe Corona, Treasurer