

CODE OF BY-LAWS

CODE OF BY-LAWS OF BLOOMINGTON URBAN ENTERPRISE ASSOCIATION, INC.

ARTICLE I: NAME

Section 1.1. Name.

The name of this Corporation shall be Bloomington Urban Enterprise Association, Inc., hereinafter referred to as "Corporation".

ARTICLE II: PURPOSES

Section 2.1. Purposes.

The purposes of Bloomington Urban Enterprise Association, Inc. are:

1. To perform and discharge the duties and functions of the urban enterprise association for the Bloomington, Indiana, enterprise zone (the "Zone"), pursuant to Indiana Code sections 4-4-6.1-1 through 4-4-6.1-8, as amended from time to time (the "Enterprise Zone Statute"). To this end, and to the extent permitted by Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), and described in Section 170(c)(2)(B) of the Code, the Corporation may, among other things: coordinate Zone development activities; serve as catalyst for Zone development; promote the Zone to outside groups and individuals; establish a formal line of communication with residents and businesses in the Zone; act as a liaison between residents, businesses, the City and the State Enterprise Zone Board (the "Board") for any development activity that may affect the Zone or Zone residents; and initiate and coordinate any community development activities that aid in the employment of Zone residents, improve the physical environment, or encourage the turnover or retention of capital in the Zone; and
2. Subject to and in furtherance of the purposes specified in the preceding section 2.1(a), to perform other activities for which non-profit corporations are authorized under the Act.

ARTICLE III: BOARD OF DIRECTORS

Section 3.1. General Powers.

The control and management of the affairs of the Corporation shall be vested in its Board of Directors.

Section 3.2. Number and Tenure.

The number of Directors shall be eleven (11). Each Director shall hold office for a term of four (4) years, or until his or her successor shall have been elected and qualified. Directors shall be appointed pursuant to the procedure set forth in the Articles of Incorporation and at Indiana Code 4-4-6.1-4 or subsequent amendments thereto.

Section 3. 3. Regular Meetings.

The Board of Directors may provide by resolution the time and place, either within or without the State of Indiana, for the holding of regular meetings of the Board without other notice than such resolution.

Section 3 .4. Special Meetings.

Special meetings of the Board of Directors may be called by or at the request of the Chairperson or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Indiana, as the place for holding any special meeting called by them.

Section 3.5. Notice of Special Meetings.

Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by written notice delivered personally or sent by mail or telegram to each Director-at his or her address as shown by the records of the Corporation. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these By Laws.

Section 3.6. Quorum.

A majority of the ten: Board of Directors shall constitute a quorum.

Section 3. 7. Manner of Acting.

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.8. Informal Action by Directors.

Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 3. 9. Power to Appoint Executive Committee.

The Board of Directors shall have power to appoint by resolution adopted by a majority of the entire Board an executive committee composed of two or more Directors, who, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the business of the Corporation between meetings of the Board.

Section 3.10. Power to Make By-Laws.

Subject to applicable law, the Board of Directors shall have the power to make and alter any by-law or by-laws.

Section 3.11. Power to Elect and Appoint Officers.

The Board of Directors shall select a chairman, a vice-chairman, a secretary and a treasurer. The Board shall have the power to appoint such other officers and agents as the Board may deem necessary for transaction of the business of the Corporation. Any officer or agent may be removed by the Board of Directors whenever in the judgment of the Board the interests of the Corporation will be served thereby. The Board shall also have power to fill any vacancy in any office occurring for any reason whatsoever.

Section 3. 12. Delegation of Powers.

For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or _otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or Director, but no officer or Director shall execute, acknowledge or verify any instrument in more than one capacity.

ARTICLE IV: OFFICERS

Section 4.1. Officers.

The Board of Directors shall elect officers of the Corporation by majority vote. The officers of the Corporation shall be a chairman, a vice-chairman, a secretary, a treasurer and such other officers as may be deemed desirable by the Board of Directors. Any two or more offices may be held by the, same person, except the offices of president and secretary.

Section 4.2. Election and Term of Office.

The officers of the Corporation shall be elected from among and by the Board of Directors at the first regular meeting of the Board of Directors in a calendar year. Each officer shall hold,. office for two years and until his or her successor shall have been duly elected and shall have qualified, unless earlier removed by the Board of Directors. All officers and agents can be removed at any time by the affirmative vote of the majority of the members of the Board of Directors. Officers shall be eligible for reelection.

Section 4.3. Chairman.

The chairman shall be the chief executive officer of the Corporation. He or she shall preside at all meetings of the Board of Directors and membership. Under the Board's direction he or she shall have general supervision over the affairs of the Corporation and over the other officers. He or she shall sign all written contracts of the Corporation. He or she shall perform all such other duties as are incident to this office.

Section 4.4. Vice-Chairman.

The vice-chairman shall perform the duties specified in Section 4.3 of this Article in the absence or disability of the chairman. In addition, he or she shall perform duties and assignments which may from time to time be delegated by the chairman or the Board.

Section 4.5. Secretary.

The Secretary of the Corporation shall:

1. Record all the proceedings of the meetings of the members of the Board of Directors of the Corporation in a book or books to be kept for that purpose;
2. Cause all notices to be duly given in accordance with the provisions of these By- Laws and as required by law;
3. See that all lists, books, reports, statements, certificates, and other documents and records required by law are properly kept and filed; and
4. In general, have such other powers and perform such other duties as may be incidental to the office, as are prescribed by these By-Laws, or as from time to time may be assigned by the Board of Directors or the Chairman.

Section 4.6. Treasurer.

The Treasurer of the Corporation shall:

1. Have charge and custody of and be responsible for all funds and securities of the Corporation, keep accurate and full accounts of receipts and disbursements in books belonging to the Corporation, and deposit all such monies and other valuable effects in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and
2. In general, have such other powers and perform such other duties as may be incidental to the office, as are prescribed by these By-Laws, or as from time to time may be assigned by the Board of Directors or the Chairman.

Section 4.7. Vacancies.

Vacancies among elected officers occurring during an officer's term shall be filled for the unexpired portion of the term by majority vote of the Board of Directors.

Section 4.8. Resignation.

Any officer of the Corporation may resign at any time by giving notice in writing to the Board of Directors, the Chairman, or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof.

Section 4.9. Bond.

The Board of Directors may, but need not, require any officer, agent, or employee of the Corporation to execute a bond in such sum and with such surety or sureties as the Board of Directors may direct, conditioned upon the faithful performance of duties to the Corporation, including responsibility for negligence and the accounting for all property, moneys, or securities of the Corporation which may come into such person's hands.

ARTICLE V: COMMITTEES**Section 5.1. Standing and Special Committees.**

The Board of Directors may establish various committees to accomplish the goals and perform the programs of the Corporation. Members of such committees may, but need not, be members of the Corporation or of the Board of Directors.

Section 5.2. Executive Committee.

Unless otherwise provided in the Enterprise Zone Statute or other applicable law, the Board of Directors may, by resolution adopted by a majority vote of the Directors authorized to vote by the Articles of Incorporation, designate two or more of such members of the Board of Directors to constitute an Executive Committee which, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation during intervals between the meetings of the Board of Directors.

ARTICLE VI: CONTRACTS. CHECKS. DEPOSITS AND FUNDS**Section 6.1. Contracts.**

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, 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 instances. Except as provided in these By-Laws, no officer, agent, or employee shall have any power to bind the Corporation or to render it liable for any purpose or amount unless so authorized by the Board of Directors.

Section 6.2. Checks, Drafts, etc.

All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. Such instruments shall be signed by the treasurer and countersigned by the chairman or vice-chairman of the Corporation.

Section 6.3. Deposits.

All funds of the Corporation 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 may select.

Section 6.4. Gifts.

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation.

ARTICLE VII: BOOKS AND RECORDS

Section 7. 1. Books and Records.

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of the directors. All books and records of the Corporation may be inspected by any director, or his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE VIII: FISCAL YEAR

Section 8.1. Fiscal Year.

The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December in each year.

ARTICLE IX: CORPORATE INDEMNIFICATION

Section 9.1. Indemnification.

To the extent not inconsistent with the law of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a director or officer of the Corporation shall be indemnified by the Corporation as provided in the Act and the Articles of Incorporation.

ARTICLE X: AMENDMENTS TO BY-LAWS

Section 10.1. Amendments.

These By-Laws may be amended by the affirmative vote of a majority voting members of the Board of Directors, provided that the text of the proposed amendments shall have been sent to all Directors with the call for the meeting at least ten (10) days in advance of such meeting.