

**By-Laws of Oxford Mainstreet, Inc.**

**ARTICLE I**

**OFFICES AND FISCAL YEAR**

Section 1.01. *Registered Office.* The registered office of the corporation in the Commonwealth of Pennsylvania shall be at 13 South 3<sup>rd</sup> St., Suite A, Oxford, Pennsylvania, until otherwise established by a vote of a majority of the Board of Directors in office (the "Board"), and a statement of such change is filed in the Department of State; or until changed by an appropriate amendment of the articles of the corporation.

Section 1.02. *Fiscal Year.* The fiscal year of the corporation shall be the calendar year.

**ARTICLE II**

**BOARD OF DIRECTORS**

Section 2.01. *Powers.* The Board shall have full power to conduct, manage, and direct the business and affairs of the corporation; and all powers of the corporation are hereby granted to and vested in the Board.

Section 2.02. *Qualification and Formation.* Each director of the corporation shall be a natural person of full age, but need not be a resident of Pennsylvania. The board should have representation from the property owners and business owners, in good standing, located within the Business Improvement District (BID), community organizations, such as, by way of example, the Library, the School Board, Ware Presbyterian Village, Lincoln University and Borough Council. The nominating committee shall exercise appropriate discretion in the selection of members to satisfy this diverse representation. One person can satisfy one or more of the above classes. Positions may be filled by persons expressing an interest in sitting on the board and who wish to promote the purpose and mission of the organization.

Section 2.03. *Number and Term of Office.* The Board shall consist of twenty one (21) directors as may be determined from time to time by resolution of the Board. Each director shall hold office for three (3) years and until his successor shall have been elected and qualified, or until his earlier death, resignation, or removal, with one third of the board elected each year. Those board members whose term is not elected in a given year shall be affirmed.

Section 2.04. *Resignations.* Any director of the corporation may resign at any time by giving written notice to the chairman or the secretary of the corporation. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 2.05. *Vacancies.* The Board may declare vacant the office of a director if he or she is declared of unsound mind by an order of court, or convicted of a felony, or for any other proper cause, or if within 60 days after notice of his selection, he or she does not accept such office either in writing or by attending a meeting of the Board.

Any vacancy or vacancies in the Board because of death, resignation, removal in any manner, disqualification, an increase in the number of directors, or any other cause, may be filled by a recommendation by the nominating committee and a majority of the remaining members of the

Board though less than a quorum, at any regular or special meeting; and each person so elected shall be a director to serve for the balance of the unexpired term.

Section 2.06. *Place of Meeting.* Meetings of the Board may be held in such place as may be designated in the notice of the meeting.

Section 2.07. *Regular Meetings.* Regular meetings of the Board shall be held at such time and place as shall be designated from time to time by resolution of the Board. At such meeting the Board shall transact such business as may properly be brought before the meeting. Notice of regular meetings need not be given unless otherwise required by law or these by-laws.

Section 2.08. *Special Meetings.* Special meetings of the Board shall be held whenever called by the president or by two or more of the directors. Notice of each such meeting shall be given to each director by telephone or in writing at least twenty-four hours (in the case of notice by telephone) or forty-eight hours (in the case of notice by email or five days (in the case of notice by mail) before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting.

Section 2.09. *Quorum, Manner of Acting, and Adjournment.* A majority of the directors in office shall be present at each meeting in order to constitute a quorum for the transaction of business. Every director shall be entitled to one vote. Except as otherwise specified in the articles or these by-laws or provided by statute, the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board. In the absence of a quorum, a majority of the directors present and voting may adjourn the meeting from time to time until a quorum is present. The directors shall act only as a board and the individual directors shall have no power as such, except that any action which may be taken at a meeting of the Board may be taken without a meeting, if a consent or consents in writing setting forth the action so taken shall be signed by all of the directors in office and shall be filed with the secretary of the corporation.

Section 2.10. *Executive and Other Committees.* The Board may, by resolution adopted by a majority of the directors in office, establish an Executive Committee and one or more other committees, each committee to consist of two or more directors of the corporation and such members of the community who express an interest in serving on the committee and are approved by the board. Each committee of the board shall serve at the pleasure of the board.

The Executive Committee shall be comprised of the officers and guests as deemed appropriate by the Executive Committee; shall have and exercise all of the powers and authority of the Board in the management of the business and affairs of the corporation; and shall consist of at least five (5), but no more than seven (7) members, who shall serve for one-year terms. Membership on the Executive Committee shall be limited to Board Members plus the Executive Director. The Executive Committee shall not have any power or authority as to the following:

- (1) The filling of vacancies in the Board.
- (2) The adoption, amendment or repeal of the by-laws.
- (3) The amendment or repeal of any resolution of the Board.

The Nominating Committee shall be comprised of three (3) members, recommended by the Board Chair and approved by a majority of the full Board within 3 meetings of the annual meeting. The Chairman and the President are ineligible to sit on this committee. The nominating committee shall

- (1) Meet with the Board Chair, or his/her delegate, to review board membership, organization representation, terms and vacancies;
- (2) Accept names from the Board of Directors for prospective board members at the board meeting three months prior to the annual meeting. Board members shall be nominated at the board meeting scheduled one-month prior to annual meeting. Discussion and election shall occur at the meeting<sup>1</sup>;

OR - [conform 7.05]

- (2) Accept names from the Board of Directors for prospective board members at the board meeting three months prior to the annual meeting. Board members shall be nominated at the board meeting scheduled one-month prior to the annual meeting which shall occur in March;
- (3) Nominate the slate of officers for the forthcoming year;
- (4) Nominate persons to fill any vacancies.

No committee of the Board other than the Executive Committee, shall, pursuant to resolution of the Board or otherwise, exercise any of the powers or authority vested by these by-laws or the Nonprofit Corporation Law of 1988 in the Board as such, but any other committee of the Board may make recommendations to the Board or Executive Committee concerning the exercise of such powers and authority.

A majority of the directors in office designated to a committee, or directors designated to replace them as provided in this section, shall be present at each meeting to constitute a quorum for the transaction of business and the acts of a majority of the directors in office designated to a committee or their replacements shall be the acts of the committee.

Each committee shall keep regular minutes of its proceedings and report such proceedings periodically to the Board.

Sections 2.07, 2.08, and 2.09 shall be applicable to committees of the Board.

Section 2.11. *Interested Directors or Officers; Quorum.* No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors

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<sup>1</sup> As of the date of adoption of these By-Laws, the annual meeting is held in February. Should the annual meeting be moved from February, then the Nominating Committee shall accept names for consideration three months in advance of the annual meeting, the Nominating Committee shall propose the selected names at the meeting two months in advance of the annual meeting, and the proposed nominees will be elected one month in advance of the annual meeting.

or officers are directors or officers, or have a financial interest, shall be void or voidable solely for such reason, or solely because the director or officer is present at or participates in the meeting of the Board which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

- (1) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board and the Board in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or
- (2) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes a contract or transaction specified in this section. The interested director shall recuse him/herself from discussion or voting on the item.

Section 2.12. *Fees.* Directors shall serve without fee.

### ARTICLE III NOTICE - WAIVERS - MEETINGS

Section 3.01. *Notice, What Constitutes.* Whenever written notice is required to be given to any person under the provisions of the articles, these by-laws, or the Nonprofit Corporation Law of 1988, it may be given to such person, either personally or by sending a copy thereof by first class mail, postage prepaid, or by electronic mail (“email”).

Section 3.02. *Waiver of Notice.* Whenever any written notice is required to be given under the provisions of the articles, these by-laws, or the Nonprofit Corporation Law of 1988, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except as otherwise required by Section 6.06 of these by-laws, neither the business to be transacted at nor the purpose of a meeting need be specified in the waiver of notice of such meeting.

Attendance of a person at any meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 3.03. *Modification of Proposal Contained in Notice.* Whenever the language of a proposed resolution is included in a written notice of a meeting, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

## ARTICLE IV OFFICERS

Section 4.01. *Number, Qualifications and Designation.* The officers of the corporation shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as may be elected by the board.. Officers must be directors of the corporation and natural persons of full age.

Section 4.02. *Election and Term of Office.* The officers of the corporation shall be elected annually by the Board, and each such officer shall hold his office until the next annual organization meeting of the Board and until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation, or removal.

Section 4.03. *Resignations.* Any officer or agent may resign at any time by giving written notice to the Board, or to the president or the secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.04. *Removal* Any officer, committee, employee or other agent of the corporation may be removed, either for or without cause, by the Board or other authority which elected, retained or appointed such officer, committee or other agent whenever in the judgment of such authority the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights of any person so removed.

Section 4.05. *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, shall be filled by the Board for the unexpired portion of the term.

Section 4.06. *General Powers.* All officers of the corporation, as between themselves and the corporation, shall respectively have such authority and perform such duties in the management of the property and affairs of the corporation as may be determined by resolutions or orders of the Board, or, in the absence of controlling provisions in resolutions or orders of the Board, as may be provided in these by-laws.

Section 4.07. *The Chairman of the Board.* The chairman of the board or in his absence, one of the following officers present in the order stated: the president, the vice president, or a chairman chosen by a majority of the directors present, shall preside, and shall perform such other duties as may from time to time be requested of him by the Board.

Section 4.08. *The President.* The president shall be the chief executive officer of the corporation and shall have general supervision over the activities and operations of the corporation, subject, however, to the control of the Board and the chairman. The president shall sign, execute, and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the Board except in cases where the signing and execution thereof shall be expressly delegated by the Board, or by these by-laws, to some other officer or agent of the corporation; and, in general, shall perform all duties incident to the office of president, and such other duties as from time to time may be assigned to him by the Board or the chairman.

Section 4.09. *The Vice Presidents.* The vice presidents shall perform the duties of the president in his absence and such other duties as may from time to time be assigned to them by the Board, the chairman or the president.

Section 4.10. *The Secretary.* The secretary shall attend all meetings of the Board and shall record all the votes of the directors and the minutes of the meetings of the Board and of committees of the board in a book or books to be kept for that purpose; shall see that notices are given and records and reports properly kept and filed by the corporation as required by law; shall be the custodian of the seal of the corporation and see that it is affixed to all documents to be executed on behalf of the corporation under its seal; and, in general, shall perform all duties incident to the office of secretary, and such other duties as may from time to time be assigned to him by the Board, the chairman or the president. Recording of the minutes of the meetings of the Board and of the committees of the board may be delegated, in the presence or absence of the Board Secretary, to any person appointed by the chairman of the meeting, who shall act as secretary.

Section 4.11. *The Treasurer.* The treasurer shall have or provide for the custody of the funds or other property of the corporation and shall keep a separate bank account of the same to his credit as treasurer; shall collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the corporation; shall deposit all funds in his custody as treasurer in such banks or other places of deposit as the Board may from time to time designate; shall, whenever so required by the Board, render an account showing his transactions as treasurer, and the financial condition of the corporation; and, in general, shall discharge such other duties as may from time to time be assigned to him by the Board, the chairman or the president.

Section 4.12. *Officers' Bonds.* Any officer shall give a bond for the faithful discharge of his duties in such sum, if any, and with such surety or sureties as the Board shall require.

Section 4.13. *Salaries.* Officers shall serve without fee.

## ARTICLE V

### LIMITATION OF PERSONAL LIABILITY OF DIRECTORS; INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER AUTHORIZED REPRESENTATIVES

Section 5.01. *Standard of Care and Justifiable Reliance.*

A director of the corporation shall stand in a fiduciary relationship to the corporation, and shall perform his or her duties as a director, including his or her duties as a member of any committee of the Board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the corporation, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.

Section 5.02. *Indemnification in Third Party Proceedings.* The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or

completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a representative of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding

Section 5.03. *Advancing Expenses.* Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding

Section 5.04. *Indemnification of Former Representatives.* Each such indemnity may continue as to a person who has ceased to be a representative of the corporation and may inure to the benefit of the heirs, executors and administrators of such person.

## ARTICLE VI IRS 501(c)(3) Provisions

Section 6.01. The purpose or purposes for which the corporation is organized are to receive and maintain a fund or funds of real or personal property, or both, and, subject to the restrictions and limitations set forth in this article, to use and apply the whole or any part of the income from these funds and the principal of these funds exclusively for charitable, religious, scientific, literary, or educational purposes either directly or by contributions to organizations that qualify as exempt organizations under Section 501 (c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may be amended.

Section 6.02. No part of the net earnings of the corporation shall inure to the benefit of any Director of the corporation, officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes), and no Director or officer of the corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

Section 6.03. The corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

Section 6.04. The corporation shall not engage in any act of self-dealing as defined in Section 4941 (d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

Section 6.05. The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

Section 6.06. The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

Section 6.07. The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

Section 6.08. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may be amended, or by an organization to which contributions are deductible under Section 170(c)(2) of the Internal Revenue Code and its regulations as they now exist or as they may be amended.

Section 6.09. On dissolution of the corporation or the winding up of its affairs, the assets of the corporation shall be distributed exclusively to charitable, religious, scientific, public-safety testing, literary, or educational organizations that would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code.

## ARTICLE VII

### MISCELLANEOUS

Section 7.01. *Corporate Seal.* The corporation shall have a corporate seal in the form of a circle containing the name of the corporation, the year of incorporation and such other details as may be approved by the Board.

Section 7.02. *Checks.* All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the Board may from time to time designate.

Section 7.03. *Contracts.* Except as otherwise provided in these by-laws, the Board may authorize any officer or officers, agent or agents, to enter into any contract or to execute or deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances. However, no officer or agent shall enter into any contract or agreement wherein the contract price is \$3,000 or more, without first obtaining a review of said agreement by Counsel for OMI.

Section 7.04. *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 may approve or designate, and all such funds shall be withdrawn only upon checks signed by such one or more officers or employees as the Board shall from time to time determine.

Section 7.05. *Annual Report of the Board.* The Board shall direct the president and treasurer to present at the annual meeting of the board, which shall occur during the first quarter of the calendar year, a report showing in appropriate detail the following:

OR – conform 2.10 (2):

Section 7.05. *Annual Report of the Board.* The Board shall direct the president and treasurer to present at the annual meeting of the board, which shall occur during March, a report showing in appropriate detail the following:

- (1) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year immediately preceding the date of the report.
- (2) The principal changes in assets and liabilities including trust funds, during the year immediately preceding the date of the report.
- (3) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the corporation.
- (4) The expenses or disbursement of the corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the corporation.
- (5) The annual report of the Board shall be filed with the minutes of the annual meeting of the Board.

Section 7.06. *Amendment of by-laws.* These by-laws may be amended or repealed, or new by-laws may be adopted, by vote of a majority of the Board of the corporation in office at any regular or special meeting. Such proposed amendment, repeal or new by-laws, or a summary thereof, shall be set forth in any notice of such meeting, whether regular or special.

Section 7.07 *Audit.* An audit will be performed annually as required by law.