

Hyannis Main Street Business Improvement District, Inc.
Bylaws as amended through May 7, 2013

Article I. MISSION STATEMENT

To promote the community and economic development of the Main Street, Hyannis district as a desirable place to live, work, invest, and visit.

Article II. SEAL AND FISCAL YEAR

The seal shall be circular in form with the name of the corporation around the periphery and the year and state of the incorporation within. The fiscal year shall commence on the first day of July of each year, or such other date as the directors may determine. The directors may establish a program or operating budget on a calendar year or other basis, as they may determine.

Article III. MEMBERSHIP

Section 1. Enumeration

The initial members of the corporation shall be real property owners who own property in the Hyannis Main Street Business Improvement District (BID) and who elect to participate in the District pursuant to M.G.L. c. 40O. Thereafter, participating members, as defined in said chapter 40O, shall be members of the BID. Property ownership shall be determined based upon the records of the Barnstable Assessors' Office and Barnstable Registry of Deeds.

Article III. MEETINGS OF THE MEMBERS

Section 1. Place

All meetings of the members shall be held at such place within the United States of America as is named in the call.

Section 2. Annual Meeting

The annual meeting of the members shall be held in each October and shall be called by the president, treasurer, clerk, or any director. The specific date in October,

time and place of the meeting shall be fixed by the board of directors. If such Annual Meeting is omitted on the day herein provided for, a Special Meeting may be held in place thereof, and any business transacted or elections held at such meeting shall have the same effect as if transacted or held at the Annual Meeting, and in such case reference in these bylaws to the Annual Meeting of the Members shall be deemed to refer to such Special Meeting.

Section 3. Special Meetings

Special meetings of the members may be called by the president or by any director, and shall be called by the clerk, or in the case of the death, absence, incapacity or refusal of the clerk, by any other officer, upon written application of ten percent (10%) member or members entitled to vote thereat. In case none of the officers is able and willing to call a special meeting, the Supreme Judicial or Superior Court, upon application of said member or members entitled to vote thereat, shall have jurisdiction in equity to authorize one or more of such members to call a meeting by giving such notice as is required by law.

Section 4. Notice

All meetings of the members shall be called by giving at least seven (7) days notice to each member stating the place, day and hour for the meetings and purposes thereof. Notices may be given by mail, e-mail, telefax, other electronic means, or equivalent services, or by personal delivery, to such addresses of the members as appear on the books of the corporation. Whenever notice of a meeting is required to be given a member under applicable law, the articles of organization or these bylaws, a written waiver thereof, executed before or after the meeting by such member or his attorney thereunto authorized and filed with the records of the meeting, shall be deemed equivalent to such notice.

Section 5. Quorum

Twenty (20) participating members present in person or by proxy shall constitute a quorum, but a smaller number may adjourn any meeting from time to time, and the meeting may be held as adjourned without further notice.

Section 6. Voting

At all meetings of the members, every member who is not more than ninety (90) days in arrears in any payment due to the corporation shall be entitled to vote. When a quorum is present at any meeting in person or by proxy, the vote of a majority of the members represented thereat shall, except where a larger vote may be required by law, the articles of organization or these bylaws, decide any question brought before the meeting. Members may vote by proxy designated in writing and filed with the Clerk of the Hyannis Main Street Business Improvement District. If a member signs the proxy, the proxy holder can vote on any action before the meeting.

Section 7. Action by Consent

Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if all the members consent to action in writing and the written consents are filed with the records of the meetings of the members. Such consents shall be treated for all purposes as a vote at a meeting.

Article IV. OFFICERS AND DIRECTORS

Section 1. Enumeration

The corporation shall have a board consisting of directors and its duly elected officers who shall have the powers and duties of a board of directors under Massachusetts laws. The officers of the corporation shall be a president, vice president, treasurer, clerk and other officers as the board shall elect.

Section 2. Qualifications

No officer need be a director or member. Two or more offices may be held by the same person. The clerk shall be a resident of Massachusetts unless a resident agent shall have been appointed pursuant to Massachusetts law.

Section 3. Directors

The initial directors shall be those persons named as directors in the articles of organization. Thereafter, the directors shall be elected at the annual meeting of the members. All directors shall be property owners within the BID or their designees, except as otherwise provided in this Article. Up to fourteen (14) directors shall be elected by the members for terms of three (3) years each. The terms of approximately one-third of the directors will expire at each annual meeting. Directors and officers who are members shall at all times be qualified to vote as members as provided in Article III.6. Those who do not meet such qualifications shall be disqualified from so serving. Except as otherwise provided, the directors shall hold office until their respective successors are elected and qualified.

Section 4. Officers

The initial officers shall be those persons named as officers in the articles of organization. The directors at their annual meeting shall elect a president, vice president, treasurer, and clerk, who shall hold office until their respective successors are elected and qualified. The directors also may at any time elect such other officers as they shall determine. Officers may be removed from their respective offices with or without cause by vote of a majority of the directors then in office.

Section 5. Sponsors, Benefactors, Contributors, Advisors, Friends of the Corporation

Persons or groups of persons designated by the board as sponsors, benefactors, contributors, advisors or friends of the corporation or such other title as the board deems appropriate shall, except as the board otherwise determine, serve in an honorary capacity.

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In such capacity they shall have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum and shall have no rights or responsibilities.

Section 6. Resignation

Any director or officer may resign at any time by giving his or her resignation in writing to the president, vice president, treasurer, or clerk of the corporation.

Section 7. Removal of Directors

Directors may be removed from office at any time with or without cause by a majority vote of the directors then in office or by a majority vote of the members.

Section 8. No Right to Compensation

Unless the directors in their discretion provide for compensation, no director or officer resigning, and (except where a right to receive compensation shall be expressly provided in a duly authorized written agreement with the corporation), no director or officer removed, shall have any right to any compensation as such director or officer for any period following his resignation or removal, or any right to damages on account of such removal, whether his compensation be by the month, or by the year or otherwise.

Section 9. Vacancies

Continuing directors may act despite a vacancy or vacancies in the board and shall for this purpose be deemed to constitute the full board. Any vacancy in the board of directors, however occurring, including a vacancy resulting from the enlargement of the board, may be filled by the directors, unless previously filled by the members in the election of the directors. Vacancies in any office may be filled by the directors.

Article V. MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Place

Meetings of the board of the directors shall be held at such place within or without Massachusetts as may be named in the notice of such meeting.

Section 2. Annual and Regular Meetings

The annual meeting of the board of directors shall be held each year immediately after and at the place of the annual meeting of the members at which the board is elected. In the event the annual meeting is not held on such date, a special meeting in lieu of the annual meeting may be held with all the force and effect of an annual meeting. Regular meetings may be held at such times as the directors may fix.

Section 3. Special Meetings

Special meetings of the board of directors may be called by the president or any other officer or director at other times throughout the year.

Section 4. Notice

No notice need be given for a regular or annual meeting. For a special meeting, forty-eight (48) hours notice by mail, telephone, email, fax or word of mouth, shall be given unless shorter notice is adequate under the circumstances. A notice or waiver of notice need not specify the purpose of any special meeting. Notice of a meeting need not be given to any director if a written waiver of notice, executed by the director before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her.

Section 5. Quorum

A majority of the directors then in office shall constitute a quorum, but a smaller number may adjourn finally or from time to time without further notice until a quorum is

present. If a quorum is present, a majority of the directors present may take any action on behalf of the board except to the extent that a larger number is required by law, the articles of organization or these bylaws. Members of the board of directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at said meeting.

Section 6. Action by Consent; Telephone Conference Meeting

Any action required or permitted to be taken at any meeting of the directors may be taken without a meeting if all the directors consent to the action in writing and the written consents are filed with the records of the meetings of the directors. The consent of a director received by the corporation via e-mail shall be a written consent. Such consents shall be treated for all purposes as a vote at a meeting. Members of the board of directors of the corporation or any committee designated thereby may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

Article VI. POWERS AND DUTIES OF DIRECTORS AND OFFICERS

Section 1. Directors

The directors shall be responsible for the general management and supervision of the business and affairs of the corporation except with respect to those powers reserved by the members by law, the articles of organization or these bylaws. The board of directors may from time to time, to the extent permitted by law, delegate any of its powers to committees, subject to such limitations as the board of directors may impose.

The directors shall have the authority to hire an executive director to assist in carrying out the goals of the corporation and the directives voted upon by the board of directors.

Section 2. President

The president shall be the chief executive officer of the corporation and as such shall have charge of the affairs of the corporation subject to the supervision of the board of directors and shall preside at all meetings at which she or he is present. The president shall also have such other powers and duties as customarily belong to the office of president or as may be designated from time to time by the board of directors.

Section 3. Vice President

The vice president shall assist the president and have such other powers and duties as may be designated by the board of directors.

Section 4. Treasurer

The treasurer shall be the chief financial officer of the corporation. The treasurer shall also have such powers and duties as customarily belong to the office of treasurer or as may be designated from time to time by the board of directors.

Section 5. Clerk

The clerk shall record all proceedings of the members and directors in a book or books to be kept therefore and shall have custody of the seal of the corporation.

Section 6. Other Officers

Other officers shall have such powers as may be designated from time to time by the board of directors.

Article VII. COMMITTEES

1. The board of directors may establish such committees as may be necessary or appropriate to further the purposes of the corporation and implement the improvement plan, and may appoint committee chairpersons and committee members.
2. Committees may be composed of members, directors, or non-members.
3. Committees shall report to the board of directors.
4. Committee meetings may be called at any time by the president, vice president, or committee chairperson on forty-eight (48) hours notice.

Article VIII. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The corporation shall, to extent legally permissible, indemnify each person who may serve or who has served at any time as a director or officer of the corporation or of any of its subsidiaries, or who at the request of the corporation may serve or at any time has served as a director, officer of, or in a similar capacity, with another organization, against all expenses and liabilities (including counsel fees, judgments, fines, excise taxes, penalties and amounts payable in settlements) reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or other proceeding, whether civil, criminal, administrative or investigative, in which he or she may become involved by reason of his or her serving or having served in such capacity (other than a proceeding voluntarily initiated by such person unless he or she is successful on the merits and the proceeding was authorized in advance by the corporation, or the proceeding seeks a declaratory judgment regarding his or her own conduct); provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the corporation; and provided, further, that as to any matter

disposed of by a compromise payment by such person, pursuant to a consent decree or otherwise, the payment and indemnification thereof have been approved by the corporation, which approval shall not unreasonably be withheld, or by a court of competent jurisdiction. Such indemnification shall include payment by the corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be adjudicated to be not entitled to indemnification under this article, which undertaking may be accepted without regard to the financial ability of such person to make payment.

Article IX. AMENDMENT OF BYLAWS

Section 1. Amendments

These bylaws may be altered, amended or repealed in whole or in part by vote of the directors then in office, except with respect to any provision thereof that by law or the bylaws requires action by the members.