



## **BY-LAWS**

Revised and Approved 12/17/2014

### **ARTICLE I- GENERAL**

#### Section 1: Name

This organization is incorporated under the laws of the State of Iowa as the Keokuk Chamber of Commerce (d.b.a. Keokuk Area Chamber of Commerce) and shall observe all local, state and federal laws which apply to a non-profit organization as defined in Sec. 501(c)(6) of the Internal Revenue Code.

#### Section 2: Purpose

The Keokuk Chamber of Commerce is organized for the purpose of advocating for area businesses by providing support and assistance in the realm of legislative matters, economic development, and social interaction to enhance the retail, industrial, professional, cultural, and civic pursuits of the members and residents of the Tri-state area.

#### Section 3: Objectives

The objectives of this organization are as follows:

1. To promote business and community growth and development by promoting economic programs designed to strengthen and expand the income potential of business within the trade area.
2. To create a better understanding and appreciation of the business community and a concern for its problems.
3. To create a more intelligent public opinion regarding city, county, state, and national legislative and political affairs.
4. To prevent controversies which may be detrimental to the expansion and growth of business in the trade area or to attempt to find a solution for any such controversies that may arise.
5. To promote programs of a civic, social, and cultural nature which are designed to increase functional and aesthetic values of the community as a whole.

#### Section 4: Government

The government and policy-making responsibilities of the Keokuk Area Chamber of Commerce shall be vested in the Board of Directors, which shall control its property, be responsible for its finances and direct its affairs in such manner as set forth by the Articles of Incorporation.

### **ARTICLE II- MEMBERSHIP**

#### Section 1: Eligibility

All persons, associations, corporations, or estates who may desire to promote the objectives of this organization shall be eligible to apply for membership.

#### Section 2: Application

All applications for membership shall be in writing delivered to the Executive Director of this organization. The written application shall constitute an agreement on the part of the applicant, that, if accepted they will adhere to all by-laws, policies, and procedures adopted by the Board of Directors of this organization. Any applicant shall become a member upon receipt of payment of the regularly scheduled investment and approval by the Board of Directors.

#### Section 3: Investments

Membership investments shall begin at such rate or rates, schedule or formula as may be determined by the Membership committee and approved by the Board of Directors. Investment levels may be changed to reflect the changes in the economic conditions of the trade area and the needs of this organization. The membership year begins and ends with the fiscal year of this organization. After ninety (90) days into the membership year, investments for new members will be prorated to the closest month.

#### Section 4: Delinquency

Any member who shall fail to pay investments within thirty (30) days after the investment date shall receive a written notice of delinquency. If at the end of sixty (60) days, the investments remain delinquent, a personal call shall be made by a member of the Executive Committee. If at the end of ninety (90) days the investments remain delinquent, a letter from the Chamber President expressing his or her concern, and if at the end of one hundred twenty (120) days they are still unpaid, a letter from the Executive Director advising the member that they have forfeited their membership and at the next meeting of the Board of Directors, their membership will be terminated.

#### Section 5: Termination (forfeiture, resignation, expulsion)

- A) If any member shall fail to pay their investments within one hundred twenty (120) days from the date payable, their membership shall be forfeited, unless otherwise extended for good cause by a two-thirds (2/3) vote of all directors eligible to vote. The Board of Directors by majority vote shall have authority to determine the conditions for the reinstatement of any member whose membership has been forfeited due to the nonpayment of dues.
- B) Any member may resign from the chamber upon written request to the Board of Directors.
- C) A member may be expelled by resolution for conduct unbecoming a member or prejudicial to the aims or repute or the chamber by a two-thirds (2/3) vote of all directors eligible to vote. Such member shall be notified of the intention of the Board of Directors to consider their expulsion and shall be given the opportunity of a hearing before the Board.

#### Section 6: Voting

In a proceeding in which voting by members takes place, every member of this organization in good standing, is entitled to one vote in any election, referendum, or membership meeting.

#### Section 7: Exercise of Privileges

Any firm, association, corporation, partnership, or estate holding membership may nominate individuals whom the holder desires to exercise the privileges of membership covered by its subscriptions, and shall have the right to change its membership nomination upon notice.

#### Section 8: Orientation

Every effort will be made to orient new members regarding the aims, objectives, and work program of this association. This training will be the responsibility of this organization or its designate.

### **ARTICLE III- MEETINGS**

#### Section 1: Membership meetings

- A) Annual Meeting: The Chamber shall hold an annual business meeting of the membership. The time and place of the annual meeting shall be fixed by the Board of Directors and notice of this meeting shall be mailed to each member at the address provided by the member in the official membership roster, at least 10 days before the date set for the meeting.
- B) Special Membership meetings: Special membership meetings of this organization may be called by the board President or upon petition in writing of any twenty (20) members in good

standing and notice of a special meeting with the time and place (and the purpose of the meeting in cases of special meetings) shall be mailed to each member of this organization at least five (5) days prior to the date set for the meeting.

#### Section 2: Board of Directors Meetings

The Board of Directors shall hold its regular meeting once a month, upon a day and at an hour deemed to be the most appropriate for productive results. Special Board of Directors Meetings may be called by the President, Executive Director, or upon written application by three (3) members of the Board of Directors. Notice of the time and place (and the purpose of the meeting in cases of special meetings) shall be given to each director at least one (1) full day prior to the date set for the meeting.

#### Section 3: Committee meetings

Committee meetings may be called at any time by the chair or by committee leadership.

#### Section 4: Email meetings

1. For an e-mail message to be part of a meeting, it must be sent to *all* members or directors (with the exception of returned ballots).
2. For a vote to be valid in the context of an e-mail meeting, a quorum (refer to quorum requirements for all types of meetings) of ballots must be returned.
3. An e-mail meeting is called to order with a message from the president containing a "subject" (or equivalent) line stating "Call to order" and a body beginning with "The e-mail meeting will come to order."
4. The call-to-order message should explain which meeting has been called to order, because unlike attendees at ordinary meetings, members may be participating in multiple simultaneous e-mail meetings.
5. Minutes consist of the full transcript of the meeting, comprising all of the e-mail messages that were part of it. Their accuracy can usually be assumed, so minutes need not be read or approved in e-mail meetings.
6. A vote by e-mail shall be acceptable unless explicitly disallowed. To conduct an e-mail vote, a ballot is sent to the voting membership stating exactly what is to be voted on and containing at the beginning a clearly designated place for the member to mark a vote. The subject line (or equivalent) should contain the term "ballot."

#### Section 5: Quorums

- A) Membership Meeting: At any duly called general meeting of this organization, twenty (20) members shall constitute a quorum.
- B) At any meeting of the Board of Directors, a majority of eligible voting directors shall constitute a quorum.
- C) At any committee meeting those members present at a properly called meeting shall constitute a quorum which shall be required for official action to take place.

#### Section 6: Orientation

Annually, orientation on the purpose, objectives and activities of the Chamber will be conducted for the following groups: officers, directors, committee chairpersons, and staff. This program will outline their respective responsibilities and duties. Each individual will receive a manual containing relevant information.

### **ARTICLE IV- BOARD OF DIRECTORS**

#### Section 1: Authority

The government and policy-making responsibilities of the Keokuk Area Chamber of Commerce shall be vested in the Board of Directors, which shall control its property, be responsible for its finances and direct its affairs in such manner as set forth by the Articles of Incorporation.

### Section 2: Board of Directors

The Board of Directors shall be composed of not less than eight (8) or more than sixteen (16) directors with voting privileges. In addition, two (2) ex-officio directors may be selected by the respective organizations, subject to the approval of the board, to serve one-year renewable terms (City of Keokuk and Keokuk Community School District). The Executive Director shall also serve as an ex-officio of the Board of Directors.

Four (4) members shall be executive officers all having voting privileges. These officers shall be:

1. President
2. President-Elect
3. Treasurer
4. Immediate past President

### Section 3: Composition of the Executive Committee

The Executive Committee shall be composed of the four (4) executive officers, the president, president-elect, treasurer and immediate past president, all having voting privileges and the Executive Director without voting privileges.

### Section 4: Duties of the Directors

The Board of Directors is responsible for establishing procedure and formulating policy of the organization. It is also responsible for adopting all policies of the organization. These policies shall be maintained in a policy manual and revised as necessary.

The Board of Directors, as representatives of its membership and after considering impact thereon, may declare a position on issues of local, state or national interest or scope.

### Section 5: Board Terms

Directors shall serve staggered three (3) year terms and may serve three (3) consecutive three (3) year terms, in addition to any unexpired term to which they may have been appointed. Upon completion of three (3) consecutive elected terms, nine (9) years, Directors may not be eligible for re-election until one (1) year has elapsed. The terms of the members of the Board of Directors shall coincide with its fiscal year.

### Section 6: Nomination of Directors

The Executive Committee shall serve as the nominating committee.

- a. In August, the Executive Director shall communicate with the membership of the Chamber, to seek recommendations for possible Board members. These recommendations will be communicated to the Executive Committee. At the regular September meeting, the President of the Board shall charge the Executive Committee to nominate a slate of candidates to replace the Directors whose regular terms are expiring.
- b. Prior to the regular October meeting of the Board of Directors, the Executive Committee shall meet as often as needed to nominate from the organization's regular membership as many candidates as there are vacancies on the Board of Directors to be filled. Each candidate must be an active member in good standing and must have agreed to accept the responsibility of a directorship.

- c. A slate of nominees will be presented to the Board of Directors at its October meeting and then presented to the regular membership of the Chamber, the notice of the right to petition as provided by Article IV, Section 4, and subsection d. of these by-laws.
- d. Additional names of candidates for directors may be nominated by petition bearing the genuine signature of at least fifteen (15) qualified members of this organization. Any such petition shall be filed with the Executive Director within ten (10) days after notice has been given of the names of those members nominated. Each candidate must be an active member in good standing and must have agreed to accept the responsibility of a directorship. The determination of the nominating committee as to legality of the petition so filed shall be final. If no petitions are filed within the ten (10) day period as aforesaid, the nominations shall be closed and the slate of candidates shall be presented to the board of directors at the regular November meeting for approval.
- e. In the event of an accepted petition and additional candidates, an election of the nominated slate of candidates shall be arranged on a ballot in alphabetical order. The ballot shall contain instructions that each director shall vote for the number of board vacancies on the board of directors to be filled. There shall be no indication on the ballot with regard to which candidates were nominated by the nominating committee and which candidates were nominated by petition.

#### Section 7: Powers and Duties of the Board

The Board of Directors shall have the power to:

- a. Select and remove the Executive Director; prescribe any power and duties for the staff of the Chamber that are consistent with law and these by-laws; and fix compensation for the Executive Director.
- b. Change the principal office of the Chamber.
- c. Adopt and use a corporate seal.
- d. Levy annual investments, assessments, or fees upon members, and set the date or dates for their payment; change the amount of such investments, assessments or fees from time to time, and provide for collection or penalties for non-payment of any such dues, assessments or fees.
- e. Borrow money and incur indebtedness on behalf of the corporation and cause to be executed and delivered for the corporation's purposes, in corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, and other evidences of debts and securities.
- f. Adopt, amend or repeal by-laws of the corporation. The Board shall adopt such rules and regulations as may be required to conduct the affairs of the organization.

The board of directors shall have the following duties;

- a. Monthly and special meetings: The Board of Directors shall hold its regular meeting once each month, upon a day and at an hour deemed to be the most appropriate for productive results. Special meetings of the Board of Directors shall be called whenever necessary in the manner provided by these by-laws.
- b. Complete a Strategic Plan every 3- 5 years.
- c. Resignation: Any director may resign, effective immediately, or at later time specified by the director, by verbal or written notification to the Executive Director, the President or the Board of Directors. If the resignation is effective at a future time, a successor may be selected in advance to fill the vacancy when the resignation becomes effective.
- d. Removal: By a two-thirds (2/3) vote of all directors eligible to vote a director may be removed for conduct unbecoming a member or prejudicial to the aims or repute or the chamber. Such member shall be notified of the intention of the Board of Directors to consider their expulsion and shall be given the opportunity of a hearing before the Board.

- e. Vacancy: Any vacancy occurring in any office or in the Board of Directors shall be filled by appointment by the remaining directors. The member so appointed shall hold office for the unexpired term.
- f. Absenteeism: Any director who shall not have attended at least two thirds (2/3) of the regular and special meetings of the Board of Directors in one fiscal year, and any such director who is a member of the Executive Committee who shall not have attended at least two thirds (2/3) of the aggregate of regular and special meetings of the Board of Directors and the Executive Committee in any such year, may be dropped from the board of directors and replaced at the discretion of the board of directors.
- g. Fee & Compensation: Directors shall serve without compensation for their services. If a director or committee member other than an employee of the chamber receives compensation for services, such compensation shall be pre-approved by the board of directors. This requirement shall not preclude the chamber from conducting business in the normal course with firms or businesses that are represented on the board or committees.
- h. Management: The board of directors shall employ an Executive Director and shall fix the salary and other compensations of employment. The board of directors shall define the duties and responsibilities of the Executive Director and shall annually conduct a written performance review, under the direction of the President of the Board or such members of the board of directors as the President of the board designates.
- i. Quorum- A majority of the members of the board of directors shall constitute a quorum. The majority of a quorum shall prevail on votes of the board.
- j. Adjournment- A majority of the directors present, whether or not a quorum is present, may adjourn any meeting.

#### Section 8: Seating of new directors

All newly elected and appointed board directors shall be required to attend an orientation and shall be participating members effective January 1. Retiring directors shall continue to serve until the end of their term in December.

#### Section 9: Indemnification

Each director, officer or employee of this organization shall be indemnified to the fullest extent possible by the organization against all costs and expenses actually and necessarily incurred by such person in connection with the defense of any action, suit, or proceeding in which such person is made a party by reason or being, or having been a director, officer, or employee of this organization, whether or not such person continues to be such at the time of incurring such costs or expense; however, such indemnification will not be provided with respect to a breach of duty of loyalty to the organization or its members, for an action or omission not in good faith or one involving intentional misconduct or knowing violation of law, or for a transaction in which the person seeking indemnification derives an improper personal benefit. This organization is required to purchase and carry insurance to cover the verbiage in the above paragraph.

#### Section 10: Committees and Task Forces

The Board of Directors may create committees and task forces as needed. It will be the responsibility of the committees and task forces to attain program goals established by the Board of Directors. Committees and tasks forces may make policy recommendations to the Board of Directors. Those members present at a properly called meeting shall constitute a quorum which shall be required for official action to take place in exception of the executive committee.

Committee appointments shall be at the will and pleasure of the chair and shall serve concurrent with the term of the appointing chair unless a different term is approved by the Board of Directors. It shall

be the function of committees and to carry on such activities as may be delegated to them by the board.

Committees shall be discharged by the chair when the work has been completed and their reports accepted or when in the opinion of the board of directors, it is deemed wise to discontinue the committees.

#### Sections 11: Divisions

The board of directors may create such divisions, bureaus, departments, councils, or subsidiary corporations as it deems advisable to handle the work of the chamber.

The board shall authorize and define the powers and duties of all divisions, bureaus, Departments, councils, and subsidiary corporations. The board shall annually review and approve all activities and proposed programs of such divisions, bureaus, departments, councils, or subsidiary corporations, including collections and disbursement of funds.

#### Section 12: Limitation of Authority

No action by any member, committee, division, employee, director or officer shall be binding upon, or constitute an expression of the policy of the chamber until it shall have been approved or ratified by the board of directors.

### **ARTICLE V- OFFICERS**

#### Section 1: Officers/Executive committee

The Executive Committee shall consist of five directors, including

1. President
2. President-Elect
3. Treasurer
4. Immediate past President
5. Executive Director (ex officio)

The Executive Committee shall have the authority to act for and on behalf of the Board of Directors in emergency situations where it is impossible or impractical to convene the full board. When possible, emergency actions taken by the Executive Committee shall be subject to ratification by the full Board. Installation of the new Executive Committee shall take place at the regular January Board meeting. A schedule of meetings shall be created by the Executive Director. Changes to meeting times and locations will be communicated by the Executive Director.

#### Section 2: Nomination

The Executive Committee shall nominate a candidate for each office to be filled, namely; President, President-Elect, and Treasurer. When the proposed nominees have been agreed upon notice thereof shall be presented in written form to the Executive Director.

#### Section 3: Eligibility

All officers shall be appointed from the membership of the Board of Directors.

#### Section 4: Determination of Officers

The current Executive Director shall notify all of the old and new members of the Board of Directors to be present at a regular board meeting in December for the purpose of electing officers for the ensuing year. The Executive Director shall present the names of those nominated to serve as the new President, President-Elect, and the Treasurer as selected by the nominating committee. The Executive Director shall then ask for additional nominations from the Board. If there are none, those nominated

shall become new officers. If additional names are offered, a secret ballot by the eligible voting directors for the ensuing year will determine the new officers.

### Section 5: Duties of Officers

A) *President*: The President shall serve as the chief-elected officer, directs other officers and acts as chief spokesperson for the Executive Committee. The President shall, with advice from the Board and the Executive Director, determine all committees. The President shall perform all duties set out in the job description manual.

#### Specific Responsibilities

1. Presides at all meetings of the Keokuk Area Chamber of Commerce Board of Directors, membership committee and Executive Committee.
2. Schedules and works with the Executive Director to prepare the agenda for meetings of the Board of Directors and Executive Committee.
3. Keeps the Board of Directors, Executive Committee and committees informed on conditions and operation of Chamber.
4. Outlines the purposes and duties of the committees and monitors their progress with regular reports from the committee chairs.
5. The President shall fill vacancies to the Executive Committee and Board with ratification by the Board of Directors.
6. Directs the Board of Directors in formulating policies and programs that will further the goals and objectives of the Chamber. When necessary, recommends changes in structure (board, committees, etc.) to the Board of Directors.
7. Conducts, in conjunction with Board advisement, an annual review of the President's performance.
8. Acts as spokesperson for the Keokuk Area Chamber of Commerce to the public, press, legislative bodies and other related organization.

B) *President-Elect*: The President-Elect serves one year in preparation to assume position of President for the following year, acts as the presiding officer of the chamber in the absence or disability of the President, and assist the president in all duties and responsibilities. The President-Elect shall also perform all duties set out in the job description manual.

C) *Treasurer*: The Treasurer shall be responsible for the safeguarding of all funds received by the Chamber and for their proper disbursement. Such funds shall be kept on deposit in financial institutions approved by the Board of Directors, subject to checks signed by the Treasurer and the Executive Director, or, in the absence of either or both, by any two (2) officers. The Treasurer shall cause a monthly financial report to be made to the Board of Directors. The Treasurer shall also perform all duties set out in the job description manual.

#### Specific Responsibilities

1. Ensures that the Keokuk Area Chamber of Commerce maintains accurate financial records.
2. Reviews Chamber expenditures and financial status on a monthly basis to ensure overall fiscal integrity. Be aware of reporting procedures between staff and CPA.
3. Offers financial counsel on special projects. Reports any trends or procedures that would negatively affect the Chamber financially.
4. Ensures that monthly reports (balance sheet and monthly cash flow variance report) are submitted and verbally reported to the Board of Directors and Executive Committee regular meetings.
5. Assists the Executive Director in drafting the annual budget.
6. In absence of all other officers act as temporary president of the Chamber.



D) *Immediate Past-President*: The Immediate Past-President shall be a voting member of the Board of Directors and Executive Committee and shall share the experience and knowledge gained from their year as President.

E) *Executive Director (ex-officio)*: The Executive Director shall be the chief administrative officer and serve as the Chamber Manager.

#### Specific Responsibilities

1. Serves as advisor to the Board and officers of the Chamber
2. Responsible for carrying out the action steps and goals of the 3-5 year strategic plan.
3. Responsible for administration of the annual business plan in accordance with the policies and regulations of the board
4. Shall be the spokesperson
5. The Executive Director shall serve as secretary to the Board of Directors and cause to be prepared notices and minutes of meetings of the Board.
6. The Executive Director shall serve as advisor to the President and Executive Committee on program planning.
7. The Executive Director shall assemble information and data and cause to be prepared special reports as directed by the Program of the Chamber.
8. The Executive Director shall be a non-voting member of the Board of Directors, the Executive Committee, and all committees.
9. With assistance of the officers, the Executive Director shall be responsible for administration of the program of work in accordance with the policies and regulations of the Board of Directors.
10. The Executive Director shall be responsible for hiring, discharging, directing, and supervising all employees.
11. The Executive Director shall be responsible for the preparation of an operating budget covering all activities of the Chamber, subject to approval of the Board of Directors.
12. The Executive Director shall be responsible for all expenditures with approved budget allocation.
13. The Executive Director shall also perform all duties set out in the job description manual.

#### Section 6: Absenteeism

Any member of the Executive Committee who shall be absent from three (3) meetings per year may be dropped from the Executive Committee and replaced at the discretion of the Board of Directors.

#### Section 7: Quorum

A majority of the voting members of the Executive Committee shall constitute a quorum.

#### Section 8: Officer Terms

Officers and other Executive Committee members serve one (1), one-year term beginning January. Eligible Board Members may be reappointed or appointed to other open positions.

#### Section 9: Vacancy

In the event of a vacancy in the office of President, President-Elect, or the Treasurer, the vacancy shall be filled by nomination and subsequent election by the Board.

### **ARTICLE VI – COMMITTEES**

#### Section 1: Committees

The Board of Directors may create committees and task forces as needed. It will be the responsibility of the committees and task forces to attain program goals established by the Board of Directors.

Committees and tasks forces may make policy recommendations to the Board of Directors. Those members present at a properly called meeting shall constitute a quorum which shall be required for official action to take place.

Committee appointments shall be at the will and pleasure of the chair and shall serve concurrent with the term of the appointing chair unless a different term is approved by the board of directors. It shall be the function of committees to make investigations, recommendations to the board of directors, and to carry on such activities as may be delegated to them by the board.

Committees shall be discharged by the chair when the work has been completed and their reports accepted or when in the opinion of the board of directors, it is deemed wise to discontinue the committees.

### Section 2: Executive Committee

The Executive Committee shall consist of five directors, including

1. President
2. President-Elect
3. Treasurer
4. Immediate past President
5. Executive Director (ex officio)

The Executive Committee shall have the authority to act for and on behalf of the Board of directors in emergency situations where it is impossible or impractical to convene the full board. When possible, emergency actions taken by the Executive Committee shall be subject to ratification by the full Board. Installation of the new Executive Committee shall take place at the regular January Board meeting. A schedule of meetings shall be created by the Executive Director. Changes to meeting times and locations will be communicated by the Executive Director.

#### Specific Responsibilities

1. It shall be the responsibility of the Executive Committees to advise the Board of Directors and the Executive Director of this organization on matters affecting the administrative functions of this organization.
2. Such advice shall take the form of investigation and recommendations within the bounds of the general procedures and the statements of policy lay down by the Board of Directors to guide such action.

### Section 3: Program of Work Committee

The new President shall appoint a Program of Work Committee from members of the Board of Directors. This committee shall be responsible for determining whether current program activities are in order with the strategic plan and designed to achieve business and community needs throughout the service area of this organization. Whether new programs should be undertaken as the fiscal year progresses and whether existing program goals are being satisfactorily accomplished in order that the basic objectives of this organization are achieved. This committee will also be responsible for seeing that proper time in order that program of work specifics for the next fiscal year are determined and implemented on schedule with a minimum of organizational disruption. This committee shall perform such duties as the Board of Directors may prescribe.

### Section 4: Membership Committee

The membership committee is chaired by the President and composed of members and directors. This committee shall be responsible for determining the condition of this organization with regard to membership.

It shall be the FURTHER responsibility of this committee to prepare a list of potential members from existing business and commercial enterprises in this community and to make personal contact with those potential members for the purpose of soliciting their membership in this organization. This committee shall perform such other duties as the Board of Directors shall prescribe.

#### Section 5: Meetings

Meetings of committees may be called at any time by the chairman of the committee and with whatever frequency, is required in order that the committee carry out its responsibility in accordance with the time schedule or a committee progress calendar which was set forth when the committee was established.

#### Section 6: Limitation of Authority

No committee shall take or make public any formal action or make public any resolution or in any way commit this organization on a question of policy without first receiving approval from the Board of Directors. Special committees shall be discharged by the President when their work has been completed and the reports accepted or when in the opinion of the Board of Directors, it is deemed wise to discontinue the committee.

### **ARTICLES VII – FINANCES**

#### Section 1: Funds

All financial receipts shall constitute the general fund for this organization. The expenses for the maintenance and conduct of the organization and for the completion of the program of work projects shall be paid from the general fund. Funds unused from the current year's budget will be placed in a reserve account.

#### Section 2: Disbursement

Upon approval of the budget, the Executive Director is authorized to make disbursements on accounts and expenses provided for in the budget without additional approval of the board of directors. Disbursement shall be by check or debit card and shall be signed by a member of the executive committee or chamber employee. Checks in excess of \$2000.00 require two signatures.

#### Section 3: Fiscal Year

The fiscal year of this organization shall be from January 1 to December 31.

#### Section 4: Budget

The amount of money required to sustain this organization's efforts for the next fiscal year shall be determined by the executive committee, treasurer and Executive Director with the approval of the Board of Directors.

#### Section 5: Audit

There shall be an audit of this organization conducted at least every three (3) fiscal years and no more than once every 12 months, unless deemed necessary by the Board of Directors. This report shall be presented by the auditing firm to the Executive Committee. Immediately following receipt of the audit, a report shall be presented to the Board of Directors at the next regular meeting.

#### Section 6: Bonding

The Executive Director and such other persons as may be designated by these by-laws to sign checks shall be covered individually and collectively by bonds in the amount of \$10,000. Also, such other employees of this organization as may be deemed necessary shall be covered by appropriate bonds.

All said bonds shall be executed through an approved indemnity company and the cost thereof shall be paid for by this organization.

#### Section 7: Leases

The President with advice and counsel from the board of directors may enter into a contract by which real estate is conveyed for a specified time and a specified rent. The president is required to sign such contract.

The Executive Director with advice and counsel of the board may enter into a contract for which facilities and equipment are conveyed for a specific event for a specified time and a specified rent. The Executive Director is required to sign such a contract.

#### Section 8: Mortgages

The organization may borrow money or mortgage property for the betterment of the organization upon approval to do so by the board of directors. Two members of the executive committee are required to sign any such contract.

#### Section 9: Membership Investments

Membership investments for individuals and for business firms shall be determined by the Membership committee and approved by the Board of Directors. Investment levels may be changed to reflect the changes in the economic conditions of the trade area and the needs of this organization.

### **ARTICLE IIX – PARLIAMENTARY AUTHORITY**

#### Section 1 – Procedure

The proceedings of all meetings of the board of directors and executive committee shall be governed by and conducted according to the current edition of Roberts Rules of Order, and shall be the final source of authority in all questions of parliamentary procedures when such rules are not inconsistent with the charter or bylaws of the chamber

### **ARTICLE IX – SEAL**

#### Section 1: Seal of Corporation

The corporate seal of the Chamber of Commerce shall consist of two concentric circles, between shall appear the words, “The Keokuk Area Chamber of Commerce” and in the center shall be inscribed the words, “Corporate Seal”.

### **ARTICLE X – AMENDMENTS**

#### Section 1: Procedure

These by laws may be amended or altered by a two-thirds (2/3) vote of all directors eligible to vote, or by a majority of the directors present at any regular or special meeting, providing the notice for the meeting includes the proposals for amendments. Any proposed amendments or alterations shall be submitted to the board, at least 10 days in advance of the meeting at which they are to be acted upon.

### **ARTICLE XI – DISSOLUTION**

#### Section 1: Procedure

The Chamber shall use its funds only to accomplish the objects and purposes specified in these By-Laws and no part of said funds shall inure, or be distributed to the members of the Chamber. On dissolution of the Chamber, any funds or any other assets remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organizations to be selected by the Board of Directors as defined in IRS Section 501 (c)(6).