

BYLAWS
OF
THE UPDOWNTOWNERS OF WATERLOO, INC.
D/B/A MAIN STREET WATERLOO
AN IOWA 501(C)3 CORPORATION

ARTICLE I - NAME

The name of the corporation shall be The Up-Downtowners of Waterloo, Inc. The corporation may adopt Main Street Waterloo (hereinafter Main Street Waterloo) as a fictitious name.

ARTICLE II – TERM

The term of the corporation shall be perpetual.

ARTICLE III - PURPOSE

The corporation is a non-profit organized to operate for the improvement of the traditional downtown business area within the meaning of 501(c)(3) of the Internal Revenue Code or any future United States Internal Revenue law. More specifically, the corporation is organized for the following:

- a. To promote historic preservation, protection, and use of Waterloo’s traditional downtown area, including that area’s commercial, civic and religious enterprises and residences;
- b. To take remedial actions to eliminate the physical, economic, and social deterioration of Waterloo’s traditional downtown area and thereby promote Waterloo’s historic preservation, contribute to its community betterment while lessening the burdens of Waterloo’s government;
- c. To disseminate information of and promote interest in the preservation, history, culture, architecture, and public use of Waterloo’s traditional downtown area;
- d. To hold meetings, seminars, and other activities for the instruction of members and the public of those activities such as building rehabilitation and design, economic vitality and planning management that foster the preservation of Waterloo’s traditional downtown area and enhance the understanding and appreciation of its history, culture and architecture;
- e. To aid, work with and participate in the activities of other organizations, individuals and public and private entities located within and outside Waterloo engaged in similar purposes;
- f. To solicit, receive and administer funds for educational purposes and to that end to take and hold by bequest, devise, gift, grant, purchase lease or otherwise, either absolutely or jointly with another personal corporation, any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to amount of value;
- g. To sell, convey, or otherwise dispose of any such property and to invest, reinvest or deal with the principal or the income thereof in such manner as, in the judgment of the corporation’s directors and members of the board, will best promote the purposes of Main Street Waterloo without limitation, except such limitation, if any, as may be

contained in the instrument under which such property is received, the bylaws of this corporation, or any laws applicable thereto.

ARTICLE IV - MISSION

Main Street Waterloo is dedicated to maintaining and enhancing the vitality of our downtown center.

ARTICLE V - OFFICE OF RECORD

The principal office of Main Street Waterloo shall be located in downtown Waterloo, IA. Main Street Waterloo may have such other offices within the city of Waterloo as the board of directors may require from time to time.

The registered office of Main Street Waterloo required by the Iowa Non-Profit Corporation Act to be maintained in the state of Iowa may be, but need not be, identical with the principal office and the address of the registered office may be changed from time to time by the board of directors.

ARTICLE VI – PROGRAM AREA

For the purpose of Main Street, the primary “downtown” shall generally be defined as the Downtown Business District for the City of Waterloo.

ARTICLE VII - MONETARY GUIDELINES

The fiscal year of Main Street Waterloo shall be the first day of January and end on the last day of December. Not later than three months after the close of each fiscal year, the corporation shall prepare:

- a. A balance sheet showing in reasonable detail, the financial condition of Main Street at the close of each fiscal year.
- b. A statement of the receipts and disbursements of Main Street during the fiscal year.

Any leases, deeds, mortgages, loans or other instruments affecting real property executed by the corporation shall be executed by the Executive Director with approval by the Board of Directors. In the absence of an Executive Director, the President and Treasurer of Main Street Waterloo may execute said documents.

Except as the Board of Directors may authorize, all checks, drafts, or other instruments for the payment of money and all instruments of transfer of securities shall be authorized for payment by the Executive Director and signed in the name of and on behalf of the corporation by a combination of two officers of the corporation and/or the Executive Director.

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.

The Board of Directors may accept, on behalf of the corporation, any contribution, gift, bequest, or device for the general purposes or for any special purpose of Main Street.

Each year, the board shall approve a program budget for the fiscal year. The approved budget may be reviewed and revised periodically as deemed necessary by the Board of Directors.

If deemed necessary, the board shall engage the services of a certified public accountant to conduct an audit of the organization's finances.

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, officers, or other private persons. The corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this paragraph, but such purposes shall be exclusively for charitable, educational and historical purposes and subject to the provisions hereinafter set forth.

No part of the activities of the corporation shall be the carrying on of propaganda and the corporation shall not participate in, or intervene in, (including the publishing or distribution of statements), any public office. Notwithstanding any other provisions of these articles, the corporation shall not carry on any other activities not permitted to be carried on A) by a corporation exempt from federal income tax under 501 (C) (3) of the Internal Revenue Code, or B) by a corporation, contributions to which are deductible under 170 (C) (2) of the Internal Revenue Code.

ARTICLE VIII - MEETINGS

The annual meeting of the board of directors and members of the corporation shall be held following the end of the fiscal year. It may be held in conjunction with other downtown organizations. Notice of the annual meeting date, time, and place shall be sent to the directors and members not less than twenty-four (24) hours prior to the meeting.

ARTICLE IX – BOARD OF DIRECTORS

The Board of Directors is the policy-making body and may exercise all the powers and authority granted to Main Street by law. The business affairs of Main Street shall be managed by its Board of Directors, and the Directors shall have the sole voting power in Main Street. The board of directors shall authorize any officer(s), Executive Director, or agent(s) to enter into any contract or execute and deliver any instrument in the name of the corporation and on behalf of the corporation.

Directors are expected to give their time, treasure and talent by actively serving as a volunteer on at least one (1) council or committee and by making a financial contribution to the organization.

Main Street shall be governed by a board of thirteen (13) voting and nine (9) ex-officio directors, 5 of whom shall include a President, Vice President, Past President, Secretary and Treasurer. The remaining members of the Board of Directors shall be comprised of individuals from the community at large. All shall be nominated and elected by the Main Street board and presented to the mayor for confirmation. At least four voting board members shall be individuals representing the interests of property/business owners defined as individuals or entities or their representatives' owning property/businesses within the established Downtown Business District. At Large directors shall be

elected for a 3-year term, which shall begin January 1. No director may serve more than two (2) consecutive terms. Following two consecutive terms, the director shall be eligible to serve as a director again one year after the end of the second term. Vacancies existing by reason of resignation, death, incapacity or removal before the expiration of his/her term shall be filled by recommendation of the Nominating Committee and approval by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of that director's predecessor in office. The Nominating Committee shall also recommend, and the Board of Directors approve persons for unfilled director positions and vacancies due to term expirations. Positions on the Board of Directors may also be designated for agencies, organizations and governmental entities. Such agencies, organizations and governmental entities may designate individuals to serve.

Four board positions shall be the Chairs from the following four Councils:

Marketing and Promotions Council
Design Council
Economic Vitality Council
Organization Council

These four positions shall be one-year terms, and a member shall serve as chair for no more than two (2) consecutive terms.

The above 13 board positions shall comprise voting members of the Main Street Board. With terms beginning January 1 and ending December 31.

Any director may resign by submitting written notice of resignation to the President. Resignations are effective upon receipt.

Minutes of the Board and Councils shall reflect members as present, absent, or virtual. A director may be removed by the Board of Directors at a meeting or by action in writing when three (3) or more consecutive Board meetings are missed, or if four (4) or more Board meetings are missed with in a calendar year.

The Board of Directors shall hold such regular meetings as shall be determined by the Board of Directors. Meetings shall be at such dates, times and places as the Board shall determine.

The Board of Directors shall hold such special meetings as determined by the Board of Directors. Special meetings may be called by the Board President, Executive Director, the Executive Committee, or four (4) members of the Board of Directors. Meetings shall be at such dates, times and places as the Board shall determine.

Written notice of the time, place and agenda for regular and special meetings of the Board of Directors shall be given to each director by personal delivery, mail, or email at least twenty-four (24) hours before the meeting. A quorum shall consist of a majority, fifty-one percent (51%), of the sitting Board of Directors. All decisions will be by majority vote of those present at a meeting at which a quorum is present. If less than a quorum of the directors is present at said meeting, a majority of the directors present may adjourn the meeting on occasion without further notice.

Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee may be taken without a meeting if all members of the Board or committee consent thereto and there is no verbal or written objection, setting forth the action so taken and the writing or writings shall be filed with the minutes of the board. Such action shall have the same force and effect

as a unanimous vote of the board.

Members of the Board of Directors may participate in a meeting through the use of conference telephone or similar communications equipment, so long as members participating in such meeting can communicate with each other.

Officers shall be elected annually by the board of directors at the election meeting. They shall assume their duties in January and as applicable to fill any vacancy left by a predecessor director.

Any officer may be removed by the executive committee whenever in its judgment the best interests of the corporation would be served thereby.

Any vacancy occurring in the board of directors (other than a vacancy resulting from the normal expiration of a term of office) may be filled by the affirmative vote of the majority of the current members of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office. Any director may resign by submitting a written notice of resignation to the President.

ARTICLE X – EXECUTIVE COMMITTEE

Main Street shall have an executive committee. The executive committee shall serve in an advisory capacity in making recommendations to the Board of Directors. The executive committee of this corporation shall consist of a President, Vice President, Past President, Secretary, and Treasurer, each of whom shall be elected by the board of directors. Such other officers as may be deemed necessary may be elected or appointed by the board. All officers must be in good standing of the corporation, have been convicted of no felonies and must be bondable. The Executive Director shall serve as a non-voting member on the executive committee.

The duties of the officers shall be those normally associated with the office and any other duties specifically assigned as per the procedures manual or delegated to the officers and shall include but not be limited to:

- a. **President:** The President shall preside at all meetings, but may, at his or her discretion, arrange for another officer to preside at meetings. The President shall have day-to-date supervision of the Executive Director. The President shall also perform such duties as may be directed by resolution of the Board of Directors. The President will serve one (1) as Past President following the end of said term.
- b. **Vice President:** The Vice President shall have all such duties and responsibilities as the President or the Board of Directors may, from time to time, prescribe. The Vice President will become President upon the end of said term.
- c. **Treasurer:** The Treasurer shall maintain, in good order, all financial records of the corporation. The Treasurer shall also have such other duties as may be assigned by the Board of Directors.
- d. **Secretary:** The Secretary shall be responsible for recording the minutes of the corporation.

Each officer, upon retiring from office, shall deliver to his or her successor all accounts, record books, papers and any other property belonging to the corporation.

ARTICLE XI - COMPENSATION OF DIRECTORS

Directors as such shall not receive any compensation for their services as directors, but the board may, by resolution, authorize reimbursement of expenses incurred in the operation or performance of their duties. Such authorization may prescribe the procedure for approval and payment of such expenses by designated officers of the corporation.

Nothing herein shall preclude a director from serving the corporation in any other capacity and receiving compensation for his or her services.

ARTICLE XII- INDEMNIFICATION

The corporation shall indemnify its officers, directors and other persons in accordance with applicable provisions of the Iowa law.

ARTICLE XIII - AMENDMENTS

The board of directors shall have the power to alter, amend, or repeal the bylaws or adopt new bylaws by a quorum of voting directors, provided that no such action shall be taken if it would, in any way, adversely affect the corporation's qualifications under 501(c)(3) of the Internal Revenue Code.

ARTICLE XIV - SEAL

Main Street Waterloo shall have no corporate seal.

ARTICLE XV - RULES OF PROCEDURE

Robert's Rules of Order shall govern the operation of this corporation in all cases not provided for by the laws of the state of Iowa, the Articles of Incorporation or these Bylaws.

Duly adopted at a meeting of the board of directors held this 13 day of December 2023.

THE UPDOWNTOWNERS OF WATERLOO, INC.
d/b/a MAINSTREET WATERLOO

President Print

President Signature and Date

ATTEST:

Treasurer Print

Treasurer Signature and Date
