

**BYLAWS
OF
CEDAR SKYLINE CORPORATION
D/B/A MAIN STREET WATERLOO
AN IOWA 501(c)6 CORPORATION**

ARTICLE I – NAME

The name of the corporation shall be Cedar Skyline Corporation. This corporation may adopt Main Street Waterloo (hereinafter Main Street) as a fictitious name.

ARTICLE II – TERM

The term of the corporation shall be perpetual.

ARTICLE III – PURPOSE

The corporation is a non-profit organization organized to operate for the improvement of the traditional downtown business area within the meaning of 501(c)(6) 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 the 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 – OFFICE OF RECORD

The principal office of Main Street shall be located in downtown Waterloo, IA. Main Street 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 required by the Iowa Non-Profit Corporation Act to be maintained in the state of Iowa may be, but not need 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 V – 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 VI – AUTHORITY AND DUTIES 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 and affairs of Main Street shall be managed by its Board of Directors, and the directors shall have the sole voting power in Main Street. Directors are expected to give of 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 eight (8) ex-officio directors, five (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

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

Eight (8) ex-officio, non-voting members shall be as follows:

1. The Mayor of the City of Waterloo or his/her designee
2. A representative from Grow Cedar Valley
3. Up to two (2) representatives from the Waterloo City Council
4. A representative of Silos and Smokestacks
5. A representative from the County Board of Supervisors
6. The Waterloo City Planner or his/her designee
7. A representative of Cedar Falls Community Main Street
8. A representative of Experience Waterloo o

The above 8 ex-officio board positions shall have the same rights, privileges, duties, and obligations as any other board member with the exception of voting. There are no term limits, and the position is tied to their holding office.

The Organization Council shall, act as the nominating committee, which shall recommend nominees to the Board to fill vacancies. Each member of the committee shall have one (1) vote and decision shall be made by a simple majority. The Board of Directors shall vote to affirm or deny the Nominating Committee's recommendation by a simple majority.

Any director may resign by submitting written notice of resignation to the Board President. Shall the Board President submit written notice of resignation, it may be submitted to the Board Vice President. Resignations are effective upon receipt.

Minutes of the Board and Councils shall reflect members as present, virtual, or absent. 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 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.

The Board of Directors may, by resolution adopted by a majority of the sitting Board of Directors, establish committees of the Board, which, except for an Executive Committee, must include at least one (1) Board member and may include non-Board members. The Board may make such provisions for appointment of the chair of such committees, establish such procedures to govern their activities, and delegate thereto such authority as may be necessary or desirable for the efficient management of the property, affairs, and business, activities of Main Street. Committees shall present financials to the Board of Directors for approval.

All members of the Board of Directors shall serve without compensation with the exception that expenses incurred in the furtherance of Main Street are allowed to be reimbursed with documentation and prior approval.

ARTICLE VII – 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 shall consist of five (5) voting members and one (1) non-voting member:

1. President
2. Vice President
3. Secretary
4. Treasurer
5. Past President
6. Executive Director, who shall serve as the non-voting member

Meetings of the executive committee shall be called by the President or two (2) of the members of the executive committee. Written notice of the time, place, and agenda for any such meeting shall be given to each executive committee member either by personal delivery, mail, email or facsimile at least twenty-four (24) hours before the meeting.

The presence of a majority of the members of the executive committee shall constitute a quorum for the transaction of business at any meeting of the executive committee.

Each member shall be entitled to one vote on any questions properly before any meeting of the executive committee. At all meetings of the executive committee, all questions shall be decided by the vote of a majority of the members entitled to vote thereon who shall be present at the meeting and who shall vote thereon.

Any action which might be taken at a meeting of the executive committee may be taken without a meeting if all executive committee members consent thereto, and there are no verbal or written objections, to such action

ARTICLE VIII – COUNCILS

Main Street shall have at least four standing councils, which shall be entitled: Promotions and Marketing, Design, Economic Vitality and Organization. Such councils shall consist of not less than four members and shall have a chairperson. The term of the council chair shall be for no more than one (1) year, and a member shall serve as chair for no more than two (2) consecutive terms. Minutes of the board and councils shall reflect members present, virtual, or absent. The president and vice-president are voting members of all councils but shall not be a limiting factor for their voting rights. Volunteers can only be voting members of two councils. Voting council members may lose their voting capacity if they have three (3) absences within a calendar year. A council member shall regain their voting capacity after they have been counted as present or virtual for three (3) consecutive Council meetings. Voting rights shall be regained at the fourth meeting.

The Organization Council may designate the members of the standing councils. The Council chairpersons shall establish and appoint members of committees, which have the mission and authority granted to them by the Board of Directors.

ARTICLE IX – AUTHORITY AND DUTIES OF OFFICERS

The officers of the corporation shall consist of a President, Vice President, Past President, Secretary, and a Treasurer and such other officers as may be deemed necessary.

The officers of Main Street shall be elected by the Board of Directors at regular meetings of the Board, or, in the case of vacancies, as soon thereafter as convenient. The Vice President shall be elected for a one (1) year term with the understanding he/she will move into the role of President for a one (1) year term, followed by a one (1) year term as Past President. Officers shall hold office until a successor is duly elected and qualified. Officers shall be eligible for reappointment. Officers for the following year will generally be elected at the December Board meeting.

The officers of the corporation shall have such powers and duties as generally pertain to their respective offices as well as those that, from time to time, may be conferred by the Board of Directors.

- 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.

ARTICLE X – EXECUTIVE DIRECTOR

The Board of Directors shall hire an Executive Director. The Executive Director shall manage the daily operations of Main Street. The Executive Director shall be responsible for coordinating the implementation of Main Street's policies and projects and such other duties as the Board of Directors may require. The Executive Director shall receive for his or her services such compensation as may be determined by the Board of Directors. The Executive Director's immediate supervisor shall be the President.

ARTICLE XI – FINANCES

The fiscal year of Main Street 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 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.

ARTICLE XII – BOOKS AND RECORDS

Correct books of account of the activities and transactions of Main Street shall be kept at the office of Main Street. These shall include a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws, and all minutes of meetings of the Board of Directors. Electronic versions are acceptable and the locations can be found in Main Street Waterloo's Business Continuity Plan.

ARTICLE XIII – SEAL

Main Street shall have no corporate seal.

ARTICLE XIV – AMENDMENTS

The Board of Directors shall have the power to alter, amend or repeal the by-laws or adopt new by-laws by a quorum of the 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)6 of the Internal Revenue Code as amended.

ARTICLE XV – RULES OF PROCEDURES

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 by-laws.

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

CEDAR SKYLINE CORPORATION,
d/b/a MAIN STREET WATERLOO

President Print

President Signature and date

ATTEST:

Treasurer Print

Treasurer Signature and date