

# GWA Chamber of Commerce

*Proudly serving our members and communities in the*

## **Gateway to the Genesee Country**

**Scottsville – Mumford – Caledonia**

# **BY-LAWS of the GWA Chamber of Commerce, Inc.**

**REVISION:** 2.8

**DATE:** May 2, 2023

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**DOCUMENT SUMMARY:** This document sets forth and describes the By-Laws of the GWA Chamber of Commerce, Inc., a New York State nonprofit corporation. The purpose of the GWA Chamber of Commerce is to promote common business interests in the Towns of Wheatland, Caledonia and the surrounding area of Western New York State, for the benefit of its members, all local commercial enterprises and the communities served. The Chamber is a membership driven enterprise constituting an association of interested parties working collaboratively together to further the general interests and common goals of the organization, with activities directed at the improvement of general business and economic conditions while facilitating a suitable quality of life across the communities served.



## Document Change History

Amendments incorporated into each revision of these By-Laws are summarized and listed in the following table. Specific document section numbers refer to the current revision of the document for clarity purposes.

Revision	Document Section	Amendment Description
1.0	General	Initial release of document.
2.0	General	General updates.
2.1	Article IV, Section VII	Added Director conflict of interest policy.
	Article II, Section VI	Added Limitations of Activities.
	Article I, Section III	Principal Office
2.2	General	General updates and clarifications from Board of Directors review process
2.3	Article I, Section II	Updated the organization's purpose statement in accordance with a New York State certificate of incorporation.
	Article III, Section III, Section IV, Section VI	Added Membership Classes and categories and related qualifying information
	Article IV, Section I, Section II	Added definitions for Directors obligations of duty and clarifications of responsibilities
	Article V, Section I, Section II, Section III	Added clarifying and other supporting information regarding organization financial management policy, rules and practices, including line of authority, financial controls and operations, and fundraising
	Article VI, Section I	Updated makeup of any BoD established committee to support any or all non-members.
	Article VII, Section III	Updated dissolution disbursement of assets to incorporate specific IRS verbiage.
2.5	Article I, Section I	Updated the organization's name to reflect the New York State Certificate of Incorporation, clarifying the use of the phrase "Greater Wheatland Area Chamber of Commerce" as a brand for the organization. Added the NYS DOS ID and federal EIN.
	Article II, Section III	Clarified the organization is now a New York State nonprofit corporation.
2.6	General	Name and core brand of the organization made the same as GWA Chamber of Commerce, Inc.

<b>Revision</b>	<b>Document Section</b>	<b>Amendment Description</b>
	Article II, Section IV	Removed Core Value focused on fairness as it was redundant with Core Value titled Outstanding Stakeholder Relations.
2.7	Article III, Section II	Added statement for members to abide by all approved organizational policies.
	Article V, Section II	Linked financial record keeping requirements to a separate, broader record keeping policy.
2.8	General	General language clarifications in the purpose statement and supporting sections that reflect the organizations alignment with the requirements of a 501(c)(6) organization. Clarifications did not change the substance of the organization as a Chamber of Commerce.
	Article I, Section I	Clarified organization reference terminology used throughout the document.
	Article I, Section II	Added date of incorporation and representation of new organization logo.
	Article II, Section I	Clarified and simplified member value proposition statements.
	Article III, Section III	Clarified membership class definitions and requirements, added honorary membership class.

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## 1. ARTICLE I – INTRODUCTION

This article describes of the title, format and purpose of the organization.

### 1.1 SECTION I – ORGANIZATION NAME

“GWA Chamber of Commerce, Inc.” is the official name of the organization as filed with the New York Department of State. “GWA Chamber of Commerce”, or “Chamber” are used interchangeably to represent the organization throughout this document.

### 1.2 SECTION II – ORGANIZATION FORMAT

The GWA Chamber of Commerce is a New York State Not-for-Profit Corporation with a Certificate of Incorporation filed with the Department of State as of 28-February-2022 that included written consent received from the New York Attorney General’s Office, Antitrust Bureau. The Chamber exists and may continue to exist as a Not-For-Profit Corporation under New York State laws for so long as it is able to carry out its defined purpose. The GWA Chamber of Commerce is identified by the following:

- New York DOS ID: 6419206
- Federal Employer ID Number (EIN): 88-1079661
- Principal office that is located in Monroe County of New York State



Figure 1.2-1 GWA Chamber of Commerce Logo

### 1.3 SECTION III – ORGANIZATION PURPOSE

The purpose of the GWA Chamber of Commerce is to promote common business interests in the Towns of Wheatland, Caledonia and the surrounding area of Western New York State, for the benefit of its members, all local commercial enterprises and the communities served. The Chamber is a membership driven enterprise consisting of an association of interested parties working collaboratively together to further the general interests and common goals of the organization, with activities directed at the improvement of general business and economic conditions while helping to facilitate a suitable quality of life across the communities served.

Members may include corporations, small businesses, not-for-profit organizations, municipal organizations, other organizations, professionals and interested individuals that support the organization in the form of dues and/or involvement in the activities of the organization. The GWA Chamber of Commerce does not engage in a regular business of a kind ordinarily carried on for profit.

## 2. ARTICLE II – GUIDING PRINCIPLES

This article defines the intended value proposition for members of the organization, in accordance with an organizational purpose, vision, mission and core values. The elements defined by this article shall be used by the organization as guiding principles in the performance of specific duties and responsibilities as described in later articles of this document.

### 2.1 SECTION I – MEMBER VALUE PROPOSITION

The GWA Chamber of Commerce value proposition is defined as a set of statements that summarize the potential benefits afforded to members of the organization.

- a. **The GWA Chamber of Commerce provides a fair and affordable venue** for all area businesses, professionals and other organizations to help define and support activities associated with common business interests and the improvement of general business and economic conditions in the communities served by the Chamber.
- b. The GWA Chamber of Commerce offers businesses and professionals with occasions to meet and network in order to develop an understanding of the region’s common business interests. These interests can include the identification of common problems, issues, opportunities and needs across the breadth of the communities in the region served with the intent of general business and economic improvement and sustainment.
- c. The GWA Chamber of Commerce advocates on behalf of the collective businesses and professionals in the communities across the region served. Such advocacy is intended to advance common business interests and may include activities such as promoting the enactment of laws, the pursuit of applicable grants or support of municipal planning and development for the improvement of business and economic conditions.
- d. The GWA Chamber of Commerce markets and promotes the organization and the common interests of the collective business community with the intent to increase the visibility and awareness of the region served in support of business and economic condition improvement and sustainment.



## 2.2 SECTION II – VISION OF THE ORGANIZATION

A vision is a long term, enduring, aspirational view of a community, business or other type of organization. A vision is based in reality to be meaningful, describing an outcome that is a stretch but viewed as achievable. A vision should also be believable and relevant, building a tangible image in people's minds, providing inspiration, purpose and direction. A vision is not necessarily where the organization is today rather it's where the organization wants to be in the future. The following statement describes the vision of the GWA Chamber of Commerce:

*“The GWA Chamber of Commerce is the preeminent place for supporting the common interests of all businesses and professionals in the Towns of Wheatland, Caledonia and surrounding areas, while also helping to inspire community engagement. The businesses and communities served by the Chamber receive recognizable value provided by the organization, stimulating the desire for active participation and positive contribution. The region served by the Chamber views the organization as a cornerstone asset for the community, providing leadership that serves as a catalyst for achievable and sustainable business and economic improvement along with helping to promote civic vitality”.*

## 2.3 SECTION III – MISSION STATEMENT

A mission statement is used to help define the enduring purpose of an organization, providing information and standards regarding how the organization operates and how it will go about helping realize the established vision. The GWA Chamber of Commerce mission statement is defined below:

*“The GWA Chamber of Commerce, as a New York State nonprofit corporation, is dedicated to serving the Towns of Wheatland, Caledonia and surrounding areas by helping to facilitate a prosperous business climate through common business interests and a suitable quality of life for the region served. The Chamber engages in activities directed at general business and economic improvement across the region.”*





## 2.4 SECTION IV – CORE VALUES

Core values are defined as the fundamental beliefs of a person or organization that shape behavior and action. The GWA Chamber of Commerce will be committed to the following core values to ensure successful achievement of its stated mission:

- a. **Outstanding Stakeholder Relations**: Operate with the highest integrity and ethics at all times, consistently treating all GWA Chamber of Commerce stakeholders fairly, with courtesy and respect. Chamber stakeholders include: members, area residents, area non-member businesses, out-of-area suppliers, visitors, local municipal Governments and other relevant organizations.
- b. **Safety**: Promote a safe and productive community environment by instituting and enforcing essential safety related practices for all GWA Chamber of Commerce sponsored activities.
- c. **Sense of Community**: Encourage business and individual community engagement and service by actively promoting a spirit of volunteerism for charitable, educational or other worthwhile activities in the region served by the GWA Chamber of Commerce.
- d. **Collaboration**: Cooperate effectively with all stakeholders, working together as true partners towards the common best interest of GWA Chamber of Commerce Members and the communities in the region served by the Chamber.
- e. **Fiscal Responsibility**: Be responsible and accountable for the financial well-being of the Chamber today and into the future, transparently aligning member needs with provided services, consistently delivering high quality at a reasonable cost.
- f. **Preservation**: Promotion and careful stewardship of the region’s distinctive heritage, natural environment and prominent amenities.

## 2.5 SECTION V - LIMITATION OF METHODS

The GWA Chamber of Commerce, its members, Board of Directors and any Board of Directors’ formally designated agents supporting the organization shall observe all local, state, and federal laws which apply to a not-for-profit organization as defined in Section 501 (c) (6) of the Internal Revenue Code.

## **2.6 SECTION VI – LIMITATION OF ACTIVITIES**

The GWA Chamber of Commerce shall not engage in political activity, including endorsing, supporting or promoting political candidates. The GWA Chamber of Commerce may engage in lobbying activities on behalf of its membership and the broader business community where appropriate, as long as no “substantial part” of the overall activities of the organization relates to influencing legislation or carrying on propaganda. Lobbying is defined as attempting to persuade members of a legislative body to propose, support, oppose, amend, or repeal legislation related to the common business interest of the region and the improvement of business and economic conditions.

## **3. ARTICLE III – MEMBERSHIP**

This article defines the requirements and practices associated with the membership of the organization.

### **3.1 SECTION I – ELIGIBILITY**

There are no limits or restrictions on the number or kind of members that choose to get involved in the GWA Chamber of Commerce. Any business or professional, other organization or individual that is interested in helping to improve general business conditions, facilitating economic growth in the communities served by the Chamber is eligible to become a member of the organization.

### **3.2 SECTION II – CONDITIONS OF MEMBERSHIP**

Applications for membership shall be submitted to the GWA Chamber of Commerce on forms expressly provided by the organization for that purpose. The payment of annual dues in accordance with an established schedule set forth in these By-Laws and by the Chamber’s Board of Directors shall be a condition of membership. In addition, every Chamber member of shall agree to:

- a. abide by the By-Laws of the organization as documented herein,
- b. abide by all approved organizational policies,
- c. abide by all membership approved resolutions,
- d. act in the best interest of the organization,
- e. comply with all local, state and federal laws and regulations with respect to any actions taken in support of the GWA Chamber of Commerce

Members that meet all of the conditions specified in this section shall be considered ***“members in good standing”***.

### 3.3 SECTION III – MEMBERSHIP CLASSES AND CATEGORIES

Membership classes and categories are organizing structures used within the GWA Chamber of Commerce that allow differences in members' rights, information access and voting.

- a. **Membership Classes.** In order to best serve the constituents of the GWA Chamber of Commerce, there shall be three distinct classes of membership.
- **Operating Membership Class** – Members in this class **consist of organizations** that are considered “Controlling Members” of the Chamber as they have voting rights for all formal actions brought before the membership for consideration and approval. By virtue of their membership in the Chamber, these members have expressed interest in the improvement of general business and economic conditions in the communities served. In addition, these members are typically involved in the organization in a meaningful way through the payment of dues and/or participation in the organization’s activities. A quorum of Operating Membership Class members are required to conduct a formal meeting of the members. Representatives from members in this class may be nominated and elected to serve on the GWA Chamber of Commerce Board of Directors.
  - **Advocate Membership Class** – Members in this class are considered “Informal Members” of the organization and **consist of individuals** (not organizations) with general interest in supporting the improvement of business and economic conditions in the communities served by the Chamber. These members support the organization as advocates and as such, the payment of their dues are recognized as donations. “Informal Members” may attend and participate in meetings of the members, but their presence shall not count against a meeting quorum and these members do not have voting rights.
  - **Honorary Membership Class** – Members in this class are considered “Lifetime Members” of the organization and **consist of individuals** (not organizations) that are recognized for rendering extraordinary service in support of the Chamber’s stated mission and/or operations. The Chamber’s Board of Directors is responsible for the consideration and approval of all “Lifetime Members”. “Lifetime Members” have an honorary position in the organization and as such, shall be have no voting rights and shall be exempt from the payment of dues. “Lifetime Members” may be invited to meetings of the members as determined by the Board of Directors, but their presence shall not count against a meeting quorum.

- a. **Membership Categories.** Specific categories may be defined within any established membership class in order to distinguish between different types of members (i.e., business versus not-for-profit members), along with other related considerations, such as member dues amounts, and durations for the period of membership. The definition and application of membership categories is the sole discretion of the GWA Chamber of Commerce Board of Directors and may be changed from time-to-time.

### 3.4 SECTION IV - VOTING

For any actions of the GWA Chamber of Commerce, which require voting by its members, each “***member in good standing***” that is included in the Operating Membership Class is entitled to one vote.

### 3.5 SECTION V - TERMINATION

- a. **Voluntary Termination** - A member of the GWA Chamber of Commerce may terminate their membership at any time by providing formal notification to the organization.
- b. **Payment Delinquency** - Any member that fails to pay their annual dues after the established due date, shall be notified by the GWA Chamber of Commerce of the payment delinquency. If a member continues to remain delinquent regarding the payment of their annual dues to the Chamber for more than 2 (two) months, membership shall be automatically terminated.
- c. **Improper Conduct** - The GWA Chamber of Commerce Board of Directors may vote to terminate a membership where a Member’s conduct is considered not to be in compliance with applicable laws or regulations or in cases where a Member’s conduct is deemed to not be in the best interest of the organization, including negligence or willful misconduct.
- d. **Reinstatement** - A terminated membership may be reinstated through consideration and vote by the GWA Chamber of Commerce Board of Directors. Terminated members shall not be eligible for any of the benefits provided by the Chamber to “members in good standing”.
- e. **Refunds of Dues** - The GWA Chamber of Commerce shall not be required to refund any paid annual dues or portions thereof in support of a terminated membership.

### 3.6 SECTION VI – MEETINGS OF THE MEMBERSHIP

- a. **Annual Meeting** - An Annual Meeting of Members shall be held each year at a time and place to be determined and communicated to the membership by the GWA Chamber of Commerce Board of Directors with at least 10 (ten) days advance notice. A waiver of notice may be approved by the membership as applicable.
- b. **Special Meetings** - Special Meetings of the Members may be held at the call of the President of the GWA Chamber of Commerce or by consent of at least ten (10) percent of the members in the Operating Membership Class in order to conduct such business as the President or membership may determine, at a time and place to be determined and communicated to the membership with at least 24 (twenty-four) hours advance notice.
- c. **Meeting Conduct** - Where applicable, all meetings of the membership shall be conducted in accordance with "*Roberts' Rules of Order, Revised Edition*"<sup>1</sup>, except as amended by these By-Laws herein. At least ten (10) percent of the members in the Operating Membership Class shall be represented at a meeting of the membership, including representation by formal proxy (written or electronic) where desired, in order to constitute a quorum for the conduct of business. As a minimum, minutes of each meeting of the membership shall be duly recorded, reviewed and approved by the members at a subsequent meeting.

### 3.7 SECTION VII - MEETINGS IN REMOTE FORMAT

Any one or more of the Members may participate in any meeting of the membership by an electronic means, such as a computer or telephone or similar communications equipment that allows all participants to hear each other at the same time. Participation of a member by such means shall constitute presence in person at a meeting.

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<sup>1</sup> Roberts Rules of Order, "Revised Edition", Da Capo Press, 2011.

#### 4. ARTICLE IV - BOARD OF DIRECTORS

This article defines the requirements, policies, roles and responsibilities for the GWA Chamber of Commerce Board of Directors.

##### 4.1 SECTION I – DIRECTOR DUTIES OF OBLIGATION

This section describes the basic duties of obligation<sup>2</sup> for each Director serving on the Board of Directors, examples of expectations are provided where appropriate.

- a. **Duty of Care** – Each member of the Board of directors shall act as any prudent individual would act under similar circumstances, relying on due diligence before making decisions. Board members are not expected to make perfect decisions all the time, but are expected to make educated decisions. Examples include:
  - Actively participating in meetings,
  - Reading background materials provided,
  - Asking questions when something is not clear,
  - Weighing the risks and benefits for the organization on all decisions.
- b. **Duty of Loyalty** – Each member of the Board of Directors shall be faithful to the organization acting without personal agendas, always putting the benefit of the organization above personal interests. No member of the Board of Directors, past or present shall disclose confidential issues of the organization<sup>3</sup>, (may require a non-disclosure agreement for exiting Directors). All members of the Board of Directors shall, at all times, be good stewards of the public trust, ensuring the resources of the GWA Chamber of Commerce are well protected and used efficiently in order to accomplish the defined mission of the organization.
- c. **Duty of Obedience** – Each member of the Board of Directors shall accept and follow the mission of the organization and shall also operate in compliance with all governing laws and regulations, the requirements and policies of these By-Laws and all resolutions approved by the Board of Directors.

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<sup>2</sup> Legal Duties, Nonprofit Accounting Basics, December 30, 2008.

<sup>3</sup> Confidentiality, Nonprofit Accounting Basics, December 30, 2008.

#### **4.2 SECTION II – GOVERNANCE OF THE ORGANIZATION**

The GWA Chamber of Commerce shall be governed by a Board of Directors that provides overall leadership for the organization, including conducting business and managing the affairs and property of the GWA Chamber of Commerce. The Board of Directors shall perform its duties in accordance with the By-Laws defined herein and in conjunction with all other adopted organizational policies, practices and mechanisms. Members of the Board of Directors, in accordance with their fiduciary responsibilities for the GWA Chamber of Commerce shall also be charged with making certain that all management practices ensure the long-term sustainability of the organization<sup>4</sup>. The Board of Directors shall represent the membership in its entirety, treating all members in a fair and inclusive manner, consistently acting in the best interests of the overall organization and ensuring transparent and responsible decision-making procedures.

#### **4.3 SECTION III – NUMBER, ELECTION AND TERM OF DIRECTORS**

The number of Directors serving on the GWA Chamber of Commerce Board shall be not less than four and no more than eight. Directors shall be elected at the annual meeting of the membership by majority vote of the members in the Operating Membership Class. The current Board of Directors may provide a slate of recommended nominations for consideration by the membership; Director nominations may also be presented from candidates within the Operating Membership Class during the meeting. The term for a duly elected Director shall be for the period of a fiscal year.

#### **4.4 SECTION IV – REMOVAL OF A DIRECTOR**

A Director may be removed from the Board, with or without cause by a vote of a three-quarters majority of the currently elected Directors. Removal of a Director from the Board of Directors shall be a separate action from termination of membership.

#### **4.5 SECTION V – RESIGNATION OF A DIRECTOR**

Any Director may resign at any time by providing formal notice to the Board of Directors. Such resignation shall take effect at any time specified therein following the giving of such notice. Acceptance of such resignation shall not be necessary to make it effective.

#### **4.6 SECTION VI – BOARD VACANCIES**

Any vacancy in the Board of Directors arising at any time and due to any cause, may be filled for the unexpired term by a majority vote of the Directors then in office, at any meeting of the Board of Directors, duly called and held.

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<sup>4</sup> Ibid.

#### **4.7 SECTION VII – VOTING OF THE BOARD OF DIRECTORS**

For any business or actions of the GWA Chamber of Commerce which requires voting by the Board of Directors, each Director is entitled to one vote.

#### **4.8 SECTION VIII – DIRECTOR CONFLICTS OF INTEREST**

The conflict of interest policy stated within this section is intended to prevent the personal interest of staff members, board members, and volunteers from interfering with the performance of their duties to the GWA Chamber of Commerce, or result in personal financial, professional, or political gain on the part of such persons at the expense of the GWA Chamber of Commerce or its Members, supporters, and other stakeholders.

- a. Any Director in a position to make decisions regarding GWA Chamber of Commerce operations or resources who also stands to benefit from that decision (i.e., transactions such as purchases contracts) has a duty to disclose that conflict to the Board of Directors as soon as it arises (or becomes apparent).
- b. Any Director with a perceived or actual conflict of interest shall not participate in any discussion or debate of the Board of Directors, or of any committee or subcommittee related to the subject associated with the conflict of interest. However, the Directors in question may be present to provide clarifying information in such a discussion or debate unless objected to by any present Director.
- c. Any Director that does not disclose a conflict of interest to the Board of Directors in a timely manner may be subject to removal based on the discretion of the remainder of the current Directors.



#### 4.9 SECTION IX – OFFICERS

The officer positions of the GWA Chamber of Commerce shall be a President, a Secretary, a Treasurer and such other Officers, including one or more Vice Presidents, as the Board of Directors may, from time to time, appoint or elect. Whenever possible, Officers shall be elected or appointed from the current Board of Directors. A single person may hold more than one officer position in the organization, except that one person may not simultaneously hold both the positions of President and Secretary. No instrument required to be signed by more than one Officer may be signed by one person in more than one capacity.

- a. **President** – The President of the GWA Chamber of Commerce shall perform all duties incident to the office of President, subject, however to the control of the Board of Directors. The President shall serve as the chief elected officer of the GWA Chamber of Commerce and shall preside at all meetings of the membership and the Board of Directors. The President shall generally manage and supervise the affairs of the GWA Chamber of Commerce, keeping the Board of Directors fully informed, freely consulting with the Board of Directors concerning activities of the organization. The President shall have the power to sign alone all contracts authorized by the Board of Directors, unless the Board of Directors shall specifically require an additional signature.
- b. **Vice President** – Each Vice President of the GWA Chamber of Commerce shall have such powers and duties as may be assigned by the Board of Directors. In the absence of the President, in the order designated by the Board of Directors, a Vice President shall in general, perform the duties of the President.
- c. **Secretary** – The Secretary of the GWA Chamber of Commerce shall perform all duties incident to the office of the Secretary, subject however, to the control of the Board of Directors, and such other duties as shall, from time to time, be assigned by the Board of Directors. The Secretary shall serve as the recording secretary for all meetings of the membership and Board of Directors, producing meeting minutes of all such meetings. In the absence of the Secretary at any meeting, an alternate recording secretary shall be designated by the President.

- d. **Treasurer** - The Treasurer of the GWA Chamber of Commerce shall perform all duties incident to the office of Treasurer, subject, however to the control of the Board of Directors, and such other duties as shall, from time to time, be assigned by the Board of Directors. The Treasurer shall be responsible for the safeguarding of all funds received by the organization and for keeping their proper disbursement. Such funds shall be kept on deposit in financial institutions, or invested in a manner approved by the Board of Directors. Checks and other disbursements will be signed in accordance with established organizational policies. Whenever required by the Board of Directors, the Treasurer shall render a statement of accounts. The Treasurer shall, at reasonable times exhibit the financial books and accounts to any Officer or Director of the GWA Chamber of Commerce.

#### **4.10 SECTION X – MEETINGS OF THE BOARD OF DIRECTORS**

- a. **Annual Meeting** - The annual meeting of the Board of Directors shall be held at a time and place to be determined by the Board of Directors, typically directly following the completion of the annual meeting of the membership. The Officer positions shall be elected for the new term at this meeting. Notice of the time and place of such annual meeting shall be communicated by the Secretary of the organization not less than five days prior to such annual meeting.
- b. **Regular Meetings** - Regular meetings of the Board of Directors shall be held at a time and place as the Board of Directors shall designate, by resolution, at any duly called meeting of the Board of Directors and no further notice thereof shall be required.
- c. **Special Meetings** - Special meetings of the Board of Directors may be held upon the call of the President of the organization, at a time and place specified by the President. Notice of the time, place and purpose of any special meeting shall be communicated by the President to the Board of Directors at least two days before such meeting is held.
- d. **Meeting Conduct** – Where applicable, all meetings of the Board of Directors shall be conducted in accordance with “*Roberts’ Rules of Order, Revised Edition*”<sup>5</sup>, revised, except as amended by these By-Laws herein. A majority of the Board of Directors shall be present at a meeting in order to constitute a quorum for the conduct of business. As a minimum, minutes of each meeting of the membership shall be duly recorded, reviewed and approved by the Board of Directors at a subsequent meeting.

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<sup>5</sup> Roberts Rules of Order, “Revised Edition”, Da Capo Press, 2011.

#### **4.11 SECTION XI – BOARD MEETINGS IN REMOTE FORMAT**

Any one or more of the Directors may participate in any meeting of the Board of Directors by an electronic means, such as a computer or telephone or similar communications equipment that allows all participants to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

#### **4.12 SECTION XII- BOARD ACTIONS WITHOUT A MEETING**

Any action required, or permitted to be taken by the Board of Directors may be taken without a meeting if all Directors consent in writing, or electronic mail, or other electronic means to the adoption of a resolution authorizing the action. The resolution and written or electronic consents shall be filed with the minutes of the board meetings.

#### **4.13 SECTION XIII – CONSULTANTS AND AGENTS**

The Board of Directors may, from time to time, hire consultants and agents, or the equivalent as it shall deem necessary, each of whom shall serve at the pleasure of the Board of Directors and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may, from time to time determine.

#### **4.14 SECTION XIV - INDEMNIFICATION AND INSURANCE**

The GWA Chamber of Commerce shall indemnify and hold harmless each Director or agent designated by the Board of Directors serving in an official capacity on behalf of the organization from and against any and all claims and liabilities to which such person may become subject by reason of any action alleged to have been taken or committed while serving as such Director or designated agent. To the extent possible, the organization shall reimburse each such person for all legal and other expenses reasonably incurred in connection with any claim or liability; provided, however, that no such person shall be indemnified against, or reimbursed for, any expenses incurred in connection with any claim or liability arising out of negligence or willful misconduct. The Board of Directors is specifically authorized to purchase and maintain such insurance as it may determine appropriate for the purpose of funding the obligation of the GWA Chamber of Commerce pursuant to the foregoing defined in this paragraph and to purchase and maintain any and all other insurance, insuring the organization, against such liability and perils, appropriate insurance for all physical assets and in such amounts, as the Board of Directors may determine. The Board of Directors shall review the adequacy of organizational insurance coverage on an annual basis.

## 5. ARTICLE V – FINANCIAL MANAGEMENT

This article defines the policy, rules and standards for the financial management practices of the organization. The GWA Chamber of Commerce is committed to responsible financial management in order to ensure that all financial matters are addressed with care, integrity, and applied in the best interest of the organization for furtherance of its purpose, mission and plans.

The GWA Chamber of Commerce recognizes and supports financial management for various types of organizational activities, including:

- **Programs** – Specific services provided in support of the organization’s purpose, mission and plans, where each individual program generally has its own revenue, expenses and records. Programs may be singular in nature or operate on a recurring basis.
- **Donor Restrictions** - Some donors restrict their contributions to specific purposes or programs. These must be accounted for in financial management. Funds that are not donor-restricted can be used for any program, general & administrative cost or other purposes.
- **Fundraising** – Activities used to solicit donations or voluntary funds to supplement the organization’s resources in support of the organization’s purpose, mission and plans.
- **General & Administrative** – Funds used for the management of general operations of the organization.

### 5.1 SECTION I – LINE OF AUTHORITY

This section defines the financial “Line of Authority” for the GWA Chamber of Commerce as a system that outlines the responsibility, oversight and control of the financial assets of the organization. The purpose of this system is to safeguard the assets of the GWA Chamber of Commerce and help fraud protection through the visible separation of responsibilities.

- a. **Board of Directors** - Has the authority to execute any policies it deems to be in the best interest of the GWA Chamber of Commerce regarding the assets of the organization within the parameters set forth in these By-Laws, or as specified by federal, state, and local law. The Board of Directors has the authority to dispose of all or substantially all of the assets of the organization, if such action is deemed to be in the best interest of the GWA Chamber of Commerce, for example: adopting a plan of merger or consolidation, selling, leasing, exchanging, mortgaging or pledging organizational assets. The GWA Chamber of Commerce shall not distribute its assets to its members, Directors or Officers.

- b. **President** - Has whatever financial authority as may be designated by the Board of Directors, such as: the authority to make spending decisions within the parameters of the approved annual operating budget and the authority enter into contractual agreements within board designated parameters.
- c. **Treasurer** – Has the financial authority as defined in Section 4.8.d of this document.
- d. **Other Directors** – Other members of the Board of Directors may be authorized to purchase materials of services on behalf of the GWA Chamber of Commerce with prior approval from the Board of Directors and subject to the Director reimbursement policies defined in section 5.2.c.1 of this document.

## 5.2 SECTION II - FINANCIAL CONTROLS AND OPERATIONS

This section defines GWA Chamber of Commerce policies to track and provide prudent oversight of the organization's financial resources, including budgeting, investments, financial operations and financial reporting.

- a. **Fiscal Year** – The Board of Directors shall establish the fiscal year of the organization and may change such designation from time to time, in accordance with all applicable laws and regulations.
- b. **Annual Operating Budget** – Each year, before the fiscal year end, the President shall submit a budget proposal to the Board of Directors as a recommendation for the next fiscal year's operating budget. The budget proposal shall be reviewed for approval by the Board of Directors at the beginning of the corresponding fiscal year.
- c. **Investments** - The funds of the GWA Chamber of Commerce may be retained in whole or in part in cash, or be invested and reinvested, from time to time, in such property, real, personal or otherwise, or stocks, bonds or securities, as the Board of Directors may deem desirable.
- d. **Financial Operations**
  - 1. **Accounting Methods** - The GWA Chamber of Commerce shall utilize either a *Cash Basis Accounting* methodology or an *Accrual Basis Accounting* methodology dependent on the organization's needs.
  - 2. **Recordkeeping** – A proper filing system shall be maintained for all financial records of the organization, supporting separate accounting for the different types of organizational funding activities. The financial records of the organization may be stored and maintained in hard copy and/or electronic formats in accordance with organization approved policies.

3. **Cash, Checks, Notes and Contracts** - The Board of Directors is authorized to select such banks or depositories as it shall deem proper for holding the funds of the GWA Chamber of Commerce. All financial accounts shall be established in the name of the organization. All excess cash shall be held in a bank account. The Board of Directors shall determine who shall be authorized, from time to time, on the organization's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidence of indebtedness, to enter into contracts, or to execute and deliver other documents and instruments.
4. **Operating Reserve** – As an important practice supporting the careful management of organizational assets, the GWA Chamber of Commerce shall maintain an operating reserve of cash at a level established by the Board of Directors. The organization may access the operating reserve by majority vote of the Board of Directors with the goal of replenishing funds used within 12 months.
5. **Reimbursement of Expenses and Disbursements** - The Treasurer of the GWA Chamber of Commerce shall be authorized to cause any Director to be reimbursed for reasonable and necessary expenses and disbursements incurred by the Director in the furtherance of the organization's business. Expenses incurred by any Director not previously authorized by the Treasurer may not be reimbursable as determined by a majority vote of the Board of Directors. In no event shall any director be compensated for work, labor or services performed as a Director for the GWA Chamber of Commerce.
6. **Bid Requirements** - Where deemed appropriate by the Board of Directors, purchases made by the GWA Chamber of Commerce in the amount of \$ 1,000 or greater shall require a receipt of formal written or electronic bids from one or more potential suppliers, in response to specifications defined by the GWA Chamber of Commerce. Competitive bids should be sought from two or more suppliers when it is in the best interest of the GWA Chamber of Commerce. For competitive bids, the purchase shall be awarded to the supplier which best satisfies the needs of the GWA Chamber of Commerce.

7. **Credit Card Handling** – The purpose of an organizational credit card is intended for the purchase of small value items and services expressly for the GWA Chamber of Commerce where this type of payment is more convenient or practical than other methods of payment. Any such credit card account shall have a maximum limit as determined, from time to time, by the Board of Directors. The Treasurer of the organization shall be granted use of a GWA Chamber of Commerce organizational credit card upon approval by the Board of Directors. Any use of the GWA Chamber of Commerce credit card by the Treasurer shall be pre-approved by the Board of Directors.
8. **Loans** – The GWA Chamber of Commerce shall be prohibited from making loans to members, other organizations or individuals under all circumstances. The GWA Chamber of Commerce may borrow funds as from time to time, as deemed appropriate by the Board of Directors. A maximum level of indebtedness of the organization shall be established by majority vote of the Board of Directors and strictly followed when borrowing funds.
9. **Audits** – The GWA Chamber of Commerce shall conduct a financial audit on an annual basis, documenting all findings and recommendations. This audit may be performed by a member or members of the Board of Directors other than the President and Treasurer. An external auditor outside the membership of the Board of Directors may be considered from time to time, as deemed appropriate by the Board of Directors.

e. **Financial Reporting**

1. **Statement of Activities** – This report shall be prepared on a fiscal year basis and summarize the revenue received and expenses incurred during that period of performance. This report shall be prepared and reviewed and approved by the Board of Directors.
2. **Statement of Financial Position** - This report shall be prepared on a fiscal year basis and summarize the overall financial position of the organization in terms of assets and liabilities. This report shall be reviewed and approved by the Board of Directors.

3. **Treasurer's Report** – This report shall provide a summary of key financial information presented by the Treasurer of the GWA Chamber of Commerce at each regular meeting of the Board of Directors for review and approval. The President of the GWA Chamber of Commerce may also request a Treasurer's report to be presented for review and approval at any special meeting of the Board of Directors.
4. **Audit Report** – This report shall provide a summary set of results for a completed financial audit of the organization as prepared by the designated auditor. This report shall be reviewed by the Board of Directors.

### 5.3 SECTION III - FUNDRAISING

The GWA Chamber of Commerce accepts various types of funding from individuals, corporations, foundations, government agencies or other entities that are used to supplement the Chamber's resources in support of its purpose, mission and plans.

- a. **Methods** – GWA Chamber of Commerce fundraising methods shall promote the public's trust in the stewardship of the funds collected. Solicitations for funds by the GWA Chamber of Commerce shall be respectful and free from coercion, undue influence or excessive pressure. Solicitation, promotional materials, and grant applications shall be accurate, honest and ethical. All such materials shall clearly identify the organization and the intended use of solicited funds. The Chamber shall maintain control over any volunteers, consultants, contractors or other organizations or businesses that are known to be soliciting contributions on the behalf of the GWA Chamber of Commerce.
- b. **Restrictions** – Funding received by the Chamber with designated restrictions shall be used for the purposes for which they are given, to the greatest extent possible. Funding received with designated temporary restrictions may become unrestricted when all limiting conditions have been met. Unrestricted sources of funding may be applied to a funding account at the discretion of the organization.
- c. **Privacy** – Those providing funds to the GWA Chamber of Commerce may elect to receive appropriate acknowledgment and recognition for their actions or choose to remain anonymous. The Chamber shall honor all requests by those providing funds to remain anonymous and shall also respect the privacy of those providing funds and safeguard the confidentiality of information as would reasonably be expected to be kept private. The Chamber shall not sell nor share information from those providing funding.



## **6. ARTICLE VI – COMMITTEES**

This article defines the requirements, constructs and practices associated with Committees established by the Board of Directors. Committees are the intended mechanism for achieving the general objectives of the organization in support of improving business conditions in the communities served by the Chamber. Committees leverage a broader pool of resources while providing opportunities for GWA Chamber of Commerce members and others outside the organization to collaborate and accomplish tasking set forth by the Board of Directors. Examples of Committees that may be utilized by the GWA Chamber of Commerce include: membership development, programs, marketing, fundraising and special events.

### **6.1 SECTION I - FORMATION AND TERMINATION**

The President may designate one or more standing or special committees, consisting of Directors, other members of the organization or designated agents that are not members of the organization where appropriate, as the Board of Directors may deem necessary to promote the purposes and carry on the business of the GWA Chamber of Commerce. Individuals assigned any committee are not required to be members of the GWA Chamber of Commerce, although it is encouraged. If there are no GWA Chamber of Commerce members assigned to any particular committee, then a liaison will be designated from the Board of Directors. Each committee shall be created and constituted by majority vote of the Board of Directors and shall serve at the pleasure of the Board of Directors. The President shall designate the chairperson for any established committee.

### **6.2 SECTION II – TYPES OF COMMITTEES**

Standing committees shall be defined as committees that once established remain in place until such time the Board of Directors terminates these committees by majority vote. Special committees are defined as committees, which normally terminate upon completion of a specific task or time duration and not by majority vote of the Board of Directors (although the Board of Directors may terminate a special committee at any time).

### **6.3 SECTION III - LIMITATION OF AUTHORITY**

No action by any Committee or member thereof shall be binding upon, or constitute an expression of, the policy of the GWA Chamber of Commerce until it shall have been approved or ratified by majority vote of the Board of Directors.

## **7. ARTICLE VII - DISSOLUTION AND LIQUIDATION**

This article defines the requirements and practices associated with the termination of all organizational activities and formal closure of the GWA Chamber of Commerce.

### **7.1 SECTION I – DISSOLUTION PROCESS**

The voluntary or involuntary dissolution of the GWA Chamber of Commerce shall be accomplished in accordance with all applicable local and state laws and regulations.

### **7.2 SECTION II – VOLUNTARY DISSOLUTION**

For voluntary dissolution of the GWA Chamber of Commerce, a three quarters majority vote by the Board of Directors shall be required, followed by a subsequent majority vote of the membership.

### **7.3 SECTION III – DISTRIBUTION OF REMAINING PROPERTY AND PROCEEDS**

In the event of the dissolution of the GWA Chamber of Commerce, whether voluntary or involuntary, no member shall be entitled to any distribution or division of its remaining property or its proceeds. Further, upon the dissolution of the GWA Chamber of Commerce, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

## **8. ARTICLE VIII – AMENDMENTS**

This article defines the requirements and practices for incorporating and adopting updates to these By-Laws of the GWA Chamber of Commerce.

### **8.1 SECTION I - ADOPTION**

These By-Laws may be amended, repealed or altered in whole or in part by a majority vote of the GWA Chamber of Commerce Board of Directors at any regular or special meeting thereof, provided such proposed changes be presented to the Board of Directors at least 14 (fourteen) days in advance of such meeting, unless this period is waived by majority vote of the Board of Directors. These By-Laws shall be reviewed on an annual basis by the Board of Directors in order to help maintain sound operating procedures for the organization.