



ARTICLE 1
ORGANIZATION

SECTION 1. The name of this Organization shall be Waverly Chamber of Commerce/Main Street, hereafter referred to as “the Organization.”

SECTION 2. The Organization shall comply with all conditions of a nonprofit, tax-exempt entity as defined in Section 170(b)(1)(A)(vi) and 509(a)(2) of the Internal Revenue Code.

ARTICLE 2
PURPOSE

The purpose of the Organization is to advance the commercial, industrial, civic, and general interests of the city of Waverly and its trade areas. The Organization encompasses all functions of the Chamber of Commerce, Main Street Program, and Tourism. The Organization serves a variety of communities within the Waverly area. A five-point approach will be maintained as the basis for policy development, implementation, and evaluation within the Organization. The five points are: 1) Business Development; 2) Design; 3) Membership/Marketing; 4) Retail-Promotions; 5) Tourism. All areas of the five points shall have committees and committee chairs.

ARTICLE 3
BOARD OF DIRECTORS

SECTION 1. The Organization shall be governed by a board of directors. The board of directors will be responsible for setting general Organizational policy and shall have oversight responsibility of the Executive Director, who will serve at the pleasure of the board.

SECTION 2. All policy decisions shall be made by a majority vote of board members present at a sanctioned board meeting. All board members, except ex-officio members and the city council liaison, have voting privileges at all board meetings.

SECTION 3. A sanctioned board meeting shall be a meeting prior to which all board members have been contacted at least three days in advance of the scheduled meeting date, and at which a minimum percent of the board members plus one is in attendance.

SECTION 4. A written record of all sanctioned board meetings shall be maintained and made available to the general membership. Exceptions to this rule pertain to personnel matters.

SECTION 5. The board of directors shall hold at least 10 scheduled meetings per year.

SECTION 6. The board is made up of 11 voting members, 4 ex-officio members and one liaison member. Five voting board members shall be comprised of the chairs of the five committees, as described in Article 2 of these bylaws. Two at-large members as proposed by nominating committee. In addition, the Chair, Vice-Chair, Past Chair, and Treasurer of the Organization shall be voting members of the board of directors. All board members shall be nominated by a selection committee headed up by the Past Chair



with board approval. The composition of the voting board of directors shall reflect broad community representation from within the Organization’s membership base.

SECTION 7. Members of the board of directors shall serve three-year terms and can serve two consecutive terms. The terms for voting members shall be staggered.

SECTION 8. One Representative shall be appointed by the mayor from the Waverly City Council to serve as the liaison between the City of Waverly and the Organization. There shall be four ex-officio board positions from the following: the Waverly City Administrator and/or Mayor, the City of Waverly Economic Development Director and/or designee, Waverly Utilities, and a member of the Bremer County Board of Supervisors.

SECTION 9. All vacancies of the board shall be filled by majority vote of board members at a sanctioned board meeting.

SECTION 10. A board vacancy, which occurs prior to expiration of the term in office, shall be filled by board appointment only for the remaining time left in the term of the vacancy.

SECTION 11. Terms to the board shall normally begin on January 1 and end on December 31 three years thereafter.

SECTION 12. Board members who have served two three-year terms shall not be eligible to serve on the board for at least one full year unless they serve on the executive committee. The exception to this rule shall apply to board members who have filled unexpired terms as the result of an irregular vacancy. They shall be immediately eligible to serve two complete three-year terms upon expiration of their partial term.

SECTION 13. Attendance at board meetings provides the opportunity to receive current information and promote the mission of the Organization. A board member who has three UN-EXCUSED absences from Board Meetings in a calendar year will have a replacement proposed at the meeting following the third UN-EXCUSED absence.

ARTICLE 4
OFFICERS

SECTION 1. The board of directors shall elect its officers at the sanctioned November board meeting for one-year terms by a majority vote. Terms of office for all executive committee members shall commence on January 1 and end on December 31 of any given calendar year.

SECTION 2. Incoming board members will be proposed by the Board Chair and the executive committee.

SECTION 3. The responsibilities of the chair include but are not limited to convening, facilitating, and adjourning all board meetings. The chair shall report on the status of the Organization through a set agenda at all sanctioned meetings. The chair serves as the formal representative of the Organization as is appropriate.

SECTION 4. The vice chair shall assume the responsibilities of the chair when the chair is unable to fulfill responsibilities. The vice chair shall be designated as the chair-elect with the expectation that s/he will serve as chair the year following service as vice chair.

SECTION 5. The treasurer shall be responsible for oversight of the financial operations of the Organization. The treasurer shall report on the financial status of the Organization at all sanctioned meetings. The treasurer may designate another member of the board or staff to make the financial report when s/he is unable to fulfill this responsibility.

SECTION 6. The chair from the previous year shall serve on the executive board and board of directors. The past chair shall have voting privileges.

SECTION 7. The officers of the board shall constitute the executive committee of the board of directors. They shall convene to set the agenda and review policy issues prior to each board meeting.

ARTICLE 5
COMMITTEES

SECTION 1. The standing committees are working bodies of the Organization. Voting non-officers shall be chair or chair elect of one of the five standing committees and shall serve as a liaison between the committee and the board. A board member may chair only one standing committee. There are five standing committees that represent the five-point Organizational approach. These are: 1) Business Development; 2) Design; 3) Membership/Marketing; 4) Retail-Promotions; 5) Tourism

SECTION 2. Committees shall consist of not fewer than five members.

SECTION 3. Individual committees will have their own policies regarding attendance participation.

SECTION 4. All members of the Organization are eligible to serve on the Business Development, Design, Membership & Marketing, Retail Promotions or Tourism committees.

SECTION 5. Each committee may create temporary or permanent subcommittees and/or task forces to expedite the execution of its duties and responsibilities. All other committees, sub-committees, and/or task forces have their own participation policies.

SECTION 6. Each committee, subcommittee, and task force chair shall set the agenda for each meeting and keep a written record of its proceedings and that record shall be delivered to the board of directors in a timely manner.

SECTION 7. Each sub-committee or task force shall have at least one active member of the standing committee it serves.

SECTION 8. All subcommittees shall set agendas and budgets for the forthcoming year. These shall be forwarded to the full standing committee for review. Each full standing committee shall make



recommendations in writing to the board of directors regarding its recommended budgets and agendas for the following year. The board of directors shall approve all committee, subcommittee and task force work agendas and budgets for the following calendar year.

SECTION 9. All committees shall present no later than October 30, their work agendas and budgets for the following calendar year to the board of directors for review and approval.

SECTION 10. All subcommittee and task force work agendas and budgets shall be presented to the full standing committee in a timely manner for committee consideration. Each standing committee shall determine what constitutes a "timely manner."

ARTICLE 6
STAFF

SECTION 1. The purpose of the staff is to facilitate the policy of the Organization through daily administration. It is not the role of the staff to make policy or otherwise engage in activities that are the responsibility of the members.

SECTION 2. The executive director shall serve at the pleasure of the board.

SECTION 3. The employment of the executive director shall be initiated or terminated by a majority vote of board members at a sanctioned board meeting or other process as needed.

SECTION 4. The executive director shall be responsible for the daily operations of the Organization.

SECTION 5. The executive director shall attend all sanctioned board meetings and executive committee meetings unless excused by the board officer responsible for convening the meeting.

SECTION 6. The board may, by majority vote at a sanctioned board meeting, go into executive session which excluded all or selected staff members.

SECTION 7. The executive director shall be responsible for hiring and evaluating all other staff members of the Organization.

SECTION 8. Specific terms and conditions of employment for the executive director shall be explicitly stated in a letter of appointment which shall be signed by the executive director and the chair of the Organization after approval by majority vote of board members at a sanctioned board meeting. Copies of the letter shall be maintained on file.

ARTICLE 7
FINANCES

SECTION 1. All funds of the Organization shall be deposited to the credit of Waverly Chamber of Commerce/Main Street in such financial institutions as may be designated by the Organization.

SECTION 2. The board of directors may accept on behalf of the Organization any contribution, gift, bequest or device for the general purposes or for any special purpose of the Organization.

SECTION 3. Within 30 days of the election of the board of directors each year, the board shall approve a budget for the fiscal year.

SECTION 4. The board of directors may create a separate Organization at any time to allow private individuals to give a tax-deductible gift to the created Organization.

SECTION 5. The financial accounts of the Organization shall be reviewed annually by qualified persons selected by the executive committee.

SECTION 6. Staff of the Organization shall be bonded for the duties they perform.

ARTICLE 8
GENERAL-PROVISIONS

SECTION 1. The fiscal year of the Organization shall begin on the first day of January and end on the last day of December.

SECTION 2. No later than 3 months after the close of each fiscal year the Organization shall have prepared a balance sheet showing in reasonable detail the financial condition of the Organization at the end of the fiscal year.

SECTION 3. No later than 3 months after the close of each fiscal year the Organization shall have prepared a statement of the source and application of funds showing the results of the operation of the Organization during the fiscal year.

SECTION 4. The Organization shall indemnify a director for liability (such as term is defined in Section 851(5) of the revised Iowa Nonprofit Corporation Act) to any person for any action taken, or any failure to take any action, as a director, except liability for any of the following: (1) Receipt of a financial benefit to which the director is not entitled; (2) an intentional infliction of harm on the Organization or its members; (3) a violation of Section 833 of the revised Iowa Nonprofit Corporation Act; or (4) an intentional violation of criminal law. Without limiting the foregoing, and in addition thereto, the Organization shall exercise all of its permissive powers as often as necessary to indemnify and advance expenses to its officers to the fullest extent permitted by law. If the revised Iowa Nonprofit Corporation Act or other applicable law is hereafter amended to authorize broader or additional or further indemnification, then the indemnification obligations of the Organization shall be deemed to be amended automatically, and without any further action, to require indemnification and advancement of funds to pay for or reimburse expenses of its directors and of its officers to the fullest extent permitted by law. Any repeal or modification of this Article, the revised Iowa Nonprofit Corporation Act or other applicable law prospective only and shall not adversely affect any indemnification obligations of the Organization with respect to any state of facts existing at or prior to the time of such repeal or modification.



SECTION 5. The Organization may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a director, officer, employee or agent of the Organization or is or was serving at the request of the Organization as a director, officer, employee or agent of another Organization, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Organization would have the power to indemnify him or her against such liability under the provisions of this Article 8, the revised Iowa Nonprofit Corporation Act or otherwise.

SECTION 6. If this Article 8 or any portion thereof shall be invalidated on any grounds by any court of competent jurisdiction, then the Organization shall nevertheless indemnify each director and officer of the Organization as expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any claim, action, suit, or proceeding, whether civil, criminal, administration or investigative, including, without limitation, a grand jury proceeding and any claim, action, suit or proceeding by or in the right of the Organization, to the maximum extent permitted by any applicable portion of this Article 8 that shall not have been invalidated, by the revised Iowa Nonprofit Corporation Act or by any other applicable law.

ARTICLE 9
AMENDMENTS

These bylaws may be amended by a majority vote of the board of directors at a sanctioned board meeting. Notice of any proposed changes must be given in the call of the meeting. A copy of the proposed amendment(s) shall be posted in the administrative offices of the Organization at least 5 days prior to the scheduled meeting or vote.

Bylaw Changes Approved	1-2000
Bylaw Changes Approved	11-2003
Bylaw Draft Changes Approved	12-2004
Bylaw Changes Approved	1-2005
Bylaw Draft Changes Approved	2-2006
Bylaw Draft Changes Approved	3-2008
Bylaw Changes Approved	3-2008
Bylaw Changes Approved	12-2009
Bylaw Draft Changes Approved	2-2011
Bylaw Changes Approved	3-2011
Bylaw Draft Changes Approved	10-29-2013
Bylaw Changes Approved	1-16-2014
Bylaw Draft Changes Approved	6-18-2018
Bylaw Changes Approved	6-26-2018