

BY-LAWS
OF
DOWNTOWN MERCHANTS OF BLACKSBURG, INC.
dba DOWNTOWN BLACKSBURG, INC.

Article I NAME AND PURPOSE

Section 1 Name

The name of the organization shall be DOWNTOWN MERCHANTS OF BLACKSBURG, INC., dba DOWNTOWN BLACKSBURG, INC., sometimes referred to hereafter as the "Corporation."

Section 2 Purpose

The general purposes of the Corporation shall be to promote the image, economic development and systematic revitalization of downtown Blacksburg. Other incidental purposes are set forth in Article II of the Articles of Incorporation.

Article II MEMBERSHIP, DUES AND ASSESSMENTS

Section 1 Eligibility

Eligibility for becoming a member in the Corporation shall be as set forth in Article III of the Articles of Incorporation.

Section 2 Membership

The membership of the Corporation shall be of two classes: Class A (Merchant) and Class B (At Large -- Individual Supporter, Non-Profit, or Property Owner). Requests for membership not falling into these categories will be handled by the Board on a case-by-case basis.

Section 3 Dues and Assessments

Each member shall pay to the Corporation the dues, assessments, and subscriptions fixed and to be fixed by the Board of Directors in such manner as the Board may require.

Section 4 Termination of Membership

(a) Resignation

Any member, upon written request to the Board of Directors, and return of any property belonging to the Corporation, may terminate his or her membership prior to the end of the current year of participation. Refunds of dues, subscriptions or assessments shall not be made except in cases of hardship or in other special circumstances as determined by the Board in its sole discretion.

(b) Expulsion

Any member may be expelled from membership for non-payment of dues, assessments or subscriptions, or for willful and continued disregard of the rules and policies of the Corporation. A member will be dropped for non-payment of dues. A vote of two thirds (2/3) of the Board members is required to expel a member for disregard of policies and procedures.

Article III MEETINGS OF MEMBERS

Section 1 Annual Meeting

An annual meeting of the members of DOWNTOWN BLACKSBURG, INC., shall be held in November of each year on a date to be selected by the Board of Directors. Notice of the meeting shall be mailed to each member not less than ten (10) days prior to the date of the meeting.

(a) Election

An election of members to serve on the Board of Directors shall be held during the annual meeting in the manner prescribed in Article V hereof. Board members will take office January 1 and have an orientation of history, policies, and procedures.

(b) Annual Report

A year-to-date financial and operational report shall be distributed to members attending the annual meeting and an annual calendar year report will be prepared and be available to all members on request.

Section 2 ô Special Meetings

Special meetings of the members of DOWNTOWN BLACKSBURG, INC., may be called upon a majority vote by the Board of Directors.

A special meeting must be called by the Board of Directors if requested to do so by fifteen (15) or more members, who must submit such request in writing, signed by each petitioner. Members must be notified at least seven (7) days in advance by postal mail, email, or telephone.

Section 3 ô Quorum

A quorum at any annual or special meeting of the membership shall consist of the lesser of: a majority of current members in good standing, or twenty (20) members.

Article IV ô DIRECTORS AND OFFICERS

Section 1 ô Directors

The Board of Directors shall consist of a minimum of seven (7) and a maximum of fifteen (15) with the number set by resolution of the Board of Directors. Directors shall be elected at the annual meeting of members, for a term of two years (unless otherwise indicated on the ballot). Each year half the board members are elected for a full two-year term. A Director may serve two consecutive terms, plus any partial term resulting from an election to fill an unexpired term of another board member. Any Director having completed two full terms must sit off the Board at least one (1) year prior to qualifying for re-election. A Director shall hold office as a Class A (Merchant) or as Class B (Individual Supporter, Non-Profit or Property Owner) member.

(a) Powers and Duties

The Board of Directors shall be the governing body of DOWNTOWN MERCHANTS OF BLACKSBURG, INC., subject only to the limitations provided in these By-Laws and in the Articles of Incorporation.

(b) Attendance

If a member of the Board of Directors is absent from regular monthly meetings more than three (3) times in a calendar year, said member may be asked by the Board of Directors to step down.

(c) Vacancies

Vacancies on the Board of Directors may be filled by a majority of the remaining directors. Any such election shall be for the unexpired term of the seat so vacated.

Section 2 ô Officers

The officers of the Corporation shall be a President, a Vice President, and a Secretary/Treasurer. The officers of the Corporation shall be elected for one-year terms by the Board of Directors, at its first meeting in January. The duties of the officers shall be as described by the Board of Directors.

Section 3 ô Meetings of the Board

Regular meetings of the Board of Directors shall be held monthly (unless changed by the Board) on a date, time, and location determined by the Board. Special meetings may be called by the President or at the request of three (3) members of the Board. Advance notices of regular and special meetings will be sent to Board members and all DMOB members. All members of the Downtown Merchants are encouraged to attend and to participate in regular and special meetings. Final decisions are made by the Board. A majority of board members set by resolution shall constitute a voting quorum for decisions by the Board.

Article V ô ELECTION PROCEDURE

Section 1 ô Nominations

At least one month prior to the annual meeting, the President, with the concurrence of the Board, shall appoint a Nominating Committee (composed of at least one Class A and one Class B Board member and up to three members in good standing who are not currently on the Board) to solicit and receive nominations from the membership for members of the Board. The names of the nominees will be sent with the notice of the annual meeting and will be presented at the annual meeting. No name shall be placed in nomination without the consent of the nominee. The Nominating Committee shall notify members of closing of nominations.

Section 2 ô Election Procedure

The procedure for conducting the election at the annual meeting shall be as prescribed by the Board of Directors and shall include provisions for absentee ballots and for the vote to be taken by secret ballot.

Article VI ô COMMITTEES

Section 1 ô Executive Committee

The President, Vice President, Secretary/Treasurer of the Corporation shall constitute the Executive Committee, which Committee shall exercise the powers invested in it by the Board of Directors consistent with these By-Laws and the Articles of Incorporation.

Section 2 ô Other Committees

The Board of Directors may create as many standing or special committees as it deems necessary. Each committee shall have the authority to take such action as is granted by the Board of Directors so long as it is not in conflict with these By-Laws, the Articles of Incorporation or the policies of the Board. Members of any such committee shall be appointed by the President with the approval of the Board of Directors.

Article VII ô EXECUTIVE DIRECTOR

The Board of Directors may hire an Executive Director who shall manage the daily operations of the Corporation. The Executive Director shall be responsible for coordinating the implementation of the Corporation's policies and projects and such other duties as the Board of Directors may require. The Executive Director shall receive compensation as may be determined by the Board of Directors. A committee of the Board will conduct an annual review of the Director to evaluate performance and set goals.

Article VIII ô OTHER STAFF

Other staff may be hired and compensated as determined by the Board.

Article VIII ô AMENDMENTS

These By-Laws may be amended by a vote of two-thirds (2/3) of the Board of Directors. Written notice of amendments will be sent to Board members and to all members of the Downtown Merchants at least fifteen (15) days in advance of the Board meeting to consider the amendments.

Date of approval: _____, 2011

