

MAIN STREET ASSOCIATION, INC.

**FOURTH AMENDED AND RESTATED BY-LAWS
Amended November 8, 2012**

A quorum of the Board of Directors of the Main Street Association, Inc., having been present at the regular meeting of the Association on January 13, 2009, and a motion having been made, duly seconded and unanimously adopted, now be it:

RESOLVED, the Association's original By-Laws, as amended on June 30, 1992, and November 13, 2001, are further amended and restated as follows:

ARTICLE I

Offices

- 1.1 Principal Office. The principal office of the Association in the Commonwealth of Kentucky shall be located in the City of Louisville. The Association may have such other offices, either within or without the Commonwealth of Kentucky, as the business of the Association may require from time to time.
- 1.2 Registered Office. The registered office of the Association may be, but need not be, identical with the principal office in the Commonwealth of Kentucky. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

Members

- 2.1 Annual Meetings. Annual meetings of the members shall be held in the fourth quarter of the Association's fiscal year, at such time and place as the President may designate. The purpose of such meetings shall be the election of Directors and the transaction of such other business as may properly come before it. If the election of Directors shall not be held on the day designated for an annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members to be held as soon thereafter as may be practicable.
- 2.2 Special Meetings. Special meetings of the members may be called by the President or by a majority of the members of the Board of Directors.
- 2.3 Place of Special Meetings. The Board of Directors may designate any place within or without the Commonwealth of Kentucky as the place for any special meeting of members called by the Board of Directors. A waiver of notice signed by all members may include a designation of any place, either within or without the Commonwealth of Kentucky, as the place for holding of such meeting. If no designation is properly made, or if a special

meeting be otherwise called, the place of meeting shall be at the registered office of the Association in the Commonwealth of Kentucky.

- 2.4 Notice of Annual or Special Meetings. Written notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each member no fewer than seven days nor more than 60 days before the date of the meeting, either personally or by mail or electronically by email, by the direction of the President or the Secretary, or the person calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope addressed to the member at his address as it appears on the membership ledger of the Association, with postage prepaid. If sent by email, such notice shall be deemed to be delivered when sent to the electronic email address designated by the member on the membership ledger of the Association.
- 2.5 Qualification for Membership. There shall be two categories of membership in the Association as follows: Regular Members and Associate Members. Regular members shall be persons, corporations or other legal entities who reside or transact business in or on real property located within an area bordered to the west by 15th Street, to the east by Baxter Avenue, to the north by the Ohio River and to the south by the north curb of Jefferson Street, as well as adjoining cross streets and alleyways, or who hold title to real property located within that area. Associate members shall be persons, corporations or other legal entities which hold an interest in the vitality, prosperity and growth of the Main Street area as defined above. A majority of the membership should at all times be Regular Members. Timely payment of dues in such amount as the Executive Committee may designate from time to time shall be a prerequisite to membership in either category.

ARTICLE III

Directors

- 3.1 General Powers. The business affairs of the Association shall be managed by its Board of Directors.
- 3.2 Number, Tenure and Qualifications. The Board of Directors shall be comprised of no fewer than twelve (12) persons and not more than forty-five (45) persons, each of whom shall hold office for the term for which he or she was appointed or elected, as follows: the President and all other officers, Directors elected at large by the members at the annual meeting and directors appointed by the President to fill term vacancies. Directors shall be elected by the membership at the annual meeting for one three-year term which is renewable at the discretion of the Board of Directors for a second three-year term. After serving two consecutive terms, a Board member must step aside for one year, after which any said director would be eligible for an additional term or terms on the Board, and the President, with the approval of the Board, may fill vacancies at his or her discretion at any time throughout the year. All Directors, whether elected or appointed, must be dues-paying Regular or Associate members. A majority of the Directors should, at all times, be Regular Members. All Directors, regardless of category and including the

President, shall have the right to vote on all matters properly before the Board. The Immediate Past President of the Association may continue to serve as a voting member of the Board of Directors following completion of his or her term, assuming that he or she continues to meet the qualifications of membership.

Sustaining Director. A Sustaining Director would be a non-voting member in perpetuity in recognition of their long-standing service and contributions to the Main Street Association, and would be appointed by the MSA Board at the Annual Meeting.

- 3.3 Resignation and Removal. Any member of the Board of Directors may resign from the Board of Directors at any time by giving written notice to the President or Secretary of the Association, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Failure to attend three (3) consecutive meetings without the approval of the President shall be deemed to be a resignation. Any Director may be removed by a majority of the Board of Directors whenever, in its judgment, the best interests of the Association would be served thereby, but such removal shall be without prejudice to the rights, if any, of the person so removed.
- 3.4 Annual and Regular Meetings. The Board of Directors shall meet at least two times during the calendar year, at a time and place to be selected by the President. Directors shall receive advance notice of all meetings.
- 3.5 Special Meetings. Special meetings of the Board of Directors may be called by, or at the request of the President or any two Directors. All special meetings of the Board of Directors shall be held at the time and place specified in the notice of the meeting.
- 3.6 Notice. Written notice of any regular or special meeting, stating the place, day and hour of the meeting, shall be delivered to each Director no fewer than two days nor more than 60 days before the date of the meeting, either personally or by mail or electronically by email, by the direction of the President, or the person calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If sent by email, such notice shall be deemed to be delivered when sent to the electronic email address designated by the member on the membership ledger of the Association. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.
- 3.7 Quorum. A majority of the number of Directors fixed by, or determined in accordance with, these By-laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided, if less than a majority of the Directors are

present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

- 3.8 Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless otherwise required by the Articles of Incorporation.
- 3.9 Vacancies. Any vacancy occurring in the Board of Directors may be filled upon nomination by the President by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors may be filled by the Board of Directors for a term of office continuing only until the next election of Directors by the membership.
- 3.10 Action by Written Consent. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, or electronically by email, that specifies the action to be taken, is signed by a majority of the Directors.

ARTICLE IV

Officers

- 4.1 Positions. The officers of the Association shall be a President; one, two or three Vice-Presidents; a Secretary and a Treasurer. The officers shall be proposed by a nominating or other committee appointed by the President. Such other officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the office of President and Secretary and the office of President and Treasurer may not be held by the same person.
- 4.2 Election and Term of Office. The officers of the Association shall be elected by the dues-paying members at the Annual Meeting to a one year term that is renewable. If the election of officers shall not be held at the Annual Meeting, such election shall be held as soon thereafter as is practicable. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office for the term for which he was elected or appointed or until he shall resign or shall have been removed in the manner hereinafter provided.
- 4.3 Resignations and Removal. Any officer of the Association may resign at any time by giving written notice to the President or Secretary of the Association, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Failure to attend three (3) consecutive meetings without the approval of the President or Acting President shall be deemed to be a resignation. Any elected or appointed officer may be removed by the Board of Directors whenever, in its judgment,

the best interests of the Association would be served thereby, but such removal shall be without prejudice to the rights, if any, of the person so removed.

- 4.4 Vacancies. A vacancy in any office because of resignation, death, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.
- 4.5 President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the members and of the Board of Directors. He may sign any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed. The President shall, in general, perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the Association to attend, act and vote at any meetings of entities in which the Association may hold interest and at any such meeting affecting the status and relationship of the Association to the particular entity. The Board of Directors may confer like powers on any other persons or persons.
- 4.6 Vice-President. In the absence of the President, or in the event of his inability or refusal to act, the Vice-President (or, in the event there be more than one Vice-President, the Vice-President chosen by a majority vote of the other officers of the Association) if those offices be created and filled, shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-Presidents shall perform such other duties as from time to time may be assigned to them by the President or by the Board of Directors.
- 4.7 Treasurer. The Treasurer shall provide effective stewardship and oversight of the Association's finances; execute directives of the Board of Directors; report to the Board of Directors and to the membership on the Association's finances; and perform all the duties as from time to time may be assigned to him by the President or the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.
- 4.8 Secretary. The Secretary shall (a) keep the minutes of the meetings of the Association in one or more books and/or electronic files provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) ensure the safekeeping of the Association records; (d) keep a register of the mailing address and other contact information of each member; and (e) in general, perform all duties incident of the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

- 4.9 Compensation. The officers of the Association shall serve gratuitously, subject to reimbursement for all reasonable expenses incurred directly for the benefit of the Association, as determined by the President.
- 4.10 Executive Director. The President, with the approval of the Board of Directors, may hire an Executive Director and other personnel, at such times as needed, to provide organizational and managerial assistance to the Board of Directors and/or the Executive Committee. Under the direction of the President, the Executive Director shall conduct such activities as may be necessary to further the purposes of the Association. The Executive Director shall attend meetings of the committees of the Board and of the membership and provide planning, management, logistical and technical support for the Board of Directors and/or the Executive Committee and/or other committees. The Executive Director shall have the authority to solicit and to coordinate membership dues and other funding for activities of the Association. The Executive Director shall serve at the pleasure of the Board of Directors under an employment arrangement that the Board of Directors deems reasonable.

ARTICLE V

Contracts, Loans, Checks and Deposits

- 5.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract and execute and deliver any instruments in the name of and behalf of the Association. Such authority may be general or confined to specific instances.
- 5.2 Loans. No loans shall be contracted on behalf of the Association, and no evidences of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instructions.
- 5.3 Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by the President and/or the Treasurer. The Board of Directors may also designate by resolution other persons, including the executive director, to perform such duties. Any transaction of \$5,000 or more must have two signatures. The Board of Directors shall establish parameters and designate authority to the President, Treasurer and/or Executive Director to execute electronic transfers.
- 5.4 Deposits. All funds of the Association not otherwise employed shall be deposited, from time to time, to the credit of the Association in such banks, trust companies and other depositories as the President may select.

ARTICLE VI

Executive and Other Committees

- 6.1 Executive Committee. There shall be created an Executive Committee comprised of the President and no fewer than eight members, including all officers of the Association, the Immediate Past President, and others designated by the President.
- (a) Authority. When the Board of Directors is not in session, the Executive Committee shall have and may exercise all of the authority of the Board of Directors, except to the extent, if any, that such authority shall be limited by the resolution appointing the Executive Committee and except also that the Executive Committee shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation, recommending to the membership a voluntary dissolution of the Association or a revocation thereof, or amending these By-laws.
 - (b) Tenure and Qualifications. Each member of the Executive Committee shall hold office for an elected or appointed one-year term that is renewable.
 - (c) Meetings. Regular meetings of the Executive Committee may be held with notice at such times and places as the President may choose. Notice of any regular or special meeting, stating the place, day and hour of the meeting, shall be delivered to each Director at least 24 hours in advance by mail, telephone or electronically by email or other electronic means, by the direction of the President, or the person calling the meeting. Any member of the Executive Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of the Executive Committee need not state the business proposed to be transacted at the meeting.
 - (d) Quorum. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof. Action of the Executive Committee must be authorized by an affirmative vote of a majority of the members present at a meeting at which a quorum is present.
 - (e) Action Without a Meeting. Any action required or permitted to be taken by the Executive Committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed in ink or electronically, by a majority of the members of the Executive Committee.
 - (f) Vacancies. Any vacancy in the Executive Committee may be filled by appointment by the President.
 - (g) Resignations and Removal. Any member of the Executive Committee may resign from the Executive Committee at any time by giving written notice to the President or Secretary of the Association, and unless otherwise specified therein,

the acceptance of such resignation shall not be necessary to make it effective. Any member of the Executive Committee except the President may be removed at any time, with or without cause, by resolution adopted by a majority of the full Board of Directors.

- 6.2 Nominating Committee: The President shall appoint a Nominating Committee consisting of at least three persons, including the President, which shall select nominees to serve on the Board of Directors and for officer positions.
- 6.3 Other Committees. The Executive Committee may designate such other committees as from time to time it may consider necessary or appropriate to conduct the affairs of the Association. Each such committee shall have such power and authority as the Executive Committee may, from time to time, legally establish for it. The tenure and qualifications of the members of each committee; the time, place and organization of such committee's meetings; the notice required to call any such meetings; the number of members of each such committee that shall constitute a quorum; the affirmative vote of the committee members required effectively to take action at any meeting at which a quorum is present; the action that any such committee can take without a meeting; the method in which a vacancy among the members of such committee can be filled and the procedures by which resignations and removals of members of such committee shall be acted upon or accomplished shall be fixed by the resolution adopted by the Executive Committee relative to such matters; provided, however, that all actions taken or sought to be taken by any committee other than the Executive Committee shall be subject to review and reconsideration or amendment by the Executive Committee and shall be otherwise construed to be advisory in nature.
- 6.4 Meetings by Telephone Conference Calls; Online Meetings. Directors or members of any committee designated by the Executive Committee may participate in a meeting of such committee by means of a conference telephone, electronically by email or videoconference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting. Directors or members of any committee designated by the Executive Committee may participate in a meeting of such committee by means of the Internet, if permitted by law, even if the participants are not able to hear each other.

ARTICLE VII

Miscellaneous

- 7.1 Amendments. The Board of Directors shall have the power and authority to alter, amend or repeal these By-Laws by the vote of a majority of the entire Board of Directors.
- 7.2 Fiscal Year. The Board of Directors shall have the power to fix, and from time to time change, the fiscal year of the Association.

- 7.3 Seal. The Board of Directors may adopt a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the word "SEAL."
- 7.4 Waiver of Notice. Whenever any notice is required to be given under the provisions of these By-Laws, the Articles of Incorporation, or the Kentucky Business Association Act a waiver thereof in writing, signed by the persons or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.
- 7.5 Inspection of Books. Any person who has been a dues-paying member of the Association for at least six months prior to the date of his demand, upon ten business days prior written demand stating the purpose thereof, may examine, in person or through his agent, at any reasonable time and for any proper purpose, the relevant books and records of the Association and may make copies thereof. Such inspection may be denied to any dues-paying member or his agent if he refuses to furnish to the Association an affidavit that his inspection is for a proper purpose, and that he has not improperly used any information secured through any prior examination of the books and records of any corporation.
- 7.6 Construction. Unless the context specifically requires otherwise, any reference in these By-Laws to any gender shall include all other genders; any reference to the singular shall include the plural; and any reference to the plural shall include the singular.

The above By-Laws of this Association were
adopted by the Board of Directors on

January 13, 2009

Date

Phil Scherer, President

Laurie Anne Roberts, Secretary