

COMMUNITY DEVELOPMENT FOUNDATION

BY-LAWS
Effective May, 2005

ARTICLE I **Membership**

- Section 1 Any individual, firm, corporation or political body interested in the promotion of agricultural, industrial, commercial, civic, social, economic, or educational interests of the State of Mississippi, and the Tupelo area, shall be eligible for membership in the Foundation.
- A contributing business firm may designate one of its chief officers or executives as its voting representative.
- Section 2 Members may be elected at any meeting of the Board of Directors. A majority of those present shall be necessary to elect.
- Section 3 Membership dues shall be set by the Board of Directors and usually shall be assessed in proportion to the size and type of business.
- Section 4 All dues shall be payable in advance, monthly, quarterly, semi-annually or annually.
- Section 5 Only members who have paid all current dues shall be considered in good standing.

ARTICLE II **Membership Meetings**

- Section 1 The annual membership meeting of the Community Development Foundation shall be held not later than August 15 at such time and place as may be determined by the Executive Committee.
- Section 2 Special meetings of the membership may be called by the Chairman of the Foundation or the President, at the request of the Board of Directors, by giving five (5) days notice to the members. At special meetings, the members shall have power to transact such business as is stated in the call and all business incident thereto.

At membership meetings, each member shall be entitled to one (1) vote and only one (1) vote, which may be exercised either in person or by proxy. Fifty (50) members in good standing shall constitute a quorum for membership meetings.



ARTICLE III
Board of Directors and Officers

The number of elected directors of the Foundation shall be twenty four (24) who shall serve three (3) years with staggered terms, eight (8) of the elected members rotating off annually. The Board of Directors shall further consist of seven (7) designated voting members and twelve (12) at-large voting members appointed by the Chairman of the Board of Directors of the Foundation subject to the approval of a majority of the elected Board members and the Board of Directors shall have the power to act for said Foundation and to do all things for said Foundation which the Directors of the corporation are usually empowered to do.

In addition, the Chairman may appoint non-voting members, which will include the following, but may consist of additional non-voting members, as may be determined to be in the best interest of the Community Development Foundation.

1. Mayor of the City of Tupelo
2. President of the Tupelo City Council
3. One member of the Lee County, Mississippi, Board of Supervisors, said member to be designated by the Board of Supervisors annually
4. Chairman of the Lee County Council of Governments
5. President, Itawamba Community College
6. Superintendent, Tupelo Public Separate School District
7. Superintendent, Lee County Schools

The Board of Directors shall meet at least once each quarter.

ARTICLE IV
Election of Board of Directors

Nomination to the Board of Directors shall be made prior to the election by means of a Nominating Committee. Said Nominating Committee shall be appointed by the Chairman of the Board of Directors of Foundation subject to the approval of the Executive Committee and the Board of Directors.

The Nominating Committee shall nominate sixteen (16) candidates annually, not currently serving on the Board as elected members of the Board, twice the number of new directors to be elected, and their names shall be placed on the official ballot. Such ballot shall be mailed to each voting member of the Foundation at least fifteen (15) days before the end of the fiscal year to be returned within ten (10) days after such mailing and the results of said election announced at the annual meeting immediately following. The eight (8) candidates receiving the highest number of votes shall be declared elected and shall hold office for three (3) years or until their successors are duly elected.

The eight (8) elected directors that receive the highest number of votes shall serve on the Board for the next three (3) years.

Unless otherwise elected, the following shall be designated members of the Board of Directors:

1. Executive Director of the Community Relations Association
2. Attorney for the Board of Directors of the Community Development Foundation
3. Chairman of the Board of Directors of the Community Development Foundation
4. First Vice Chairman of the Community Development Foundation
5. Second Vice Chairman of the Community Development Foundation
6. Immediate Past Chairman of the Community Development Foundation
7. Executive Director of CREATE, Inc.

In addition to the elected directors, the following are hereby designated non-voting members of the Board of Directors and shall be invited to attend all meetings of the Board:

1. Mayor of the City of Tupelo
2. President of the Tupelo City Council
3. One member of the Lee County, Mississippi, Board of Supervisors, said member to be designated by the Board of Supervisors annually
4. Chairman of the Lee County Council of Governments
5. President, Itawamba Community College
6. Superintendent, Tupelo Public Separate School District
7. Superintendent, Lee County Schools

With the approval of a majority of the Board of Directors, the Chairman may appoint such additional non-voting members to the Board of Directors as may be determined to be in the best interest of the Community Development Foundation.

It is the policy of the Community Development Foundation that no public official be an officer or a voting member of the Board of Directors.

Upon recommendation from the Chairman of the Board of Directors and subject to the approval of a majority of the elected Board of Directors, not more than twelve (12) directors may be appointed to serve on the Board for a term of one (1) year. Designated and appointed Directors shall have the same rights and privileges as elected Directors once duly appointed pursuant to the provisions hereof.

In the event of a vacancy, the Directors may, by majority vote, fill said vacancy and said elected member shall serve until the next annual meeting. The Directors shall be elected by the members of the Foundation to fill an unexpired term of said vacancy. Such election to fill an unexpired term shall be at the same time other directors are elected. The total number of members nominated shall be increased by two (2) for each unexpired term to be filled. The number of directors to be elected shall be one-half of those nominated.

In case of a tie in the last place, either in the primary or in the final election, the election shall be made by lot under the direction of the judges in charge of the election.

All elections shall be by secret ballot.

The Board of Directors shall have the power to elect all officers of the Foundation, fix their terms of office and determine their duties. The Officers of the Foundation shall be:

Chairman of the Board of Directors
First Vice Chairman
Second Vice Chairman
President/Secretary

At the expiration of the Chairman of the Board's term, the First Vice Chairman shall become Chairman, and the Second Vice Chairman shall become First Vice Chairman.

The Board of Directors shall elect an Executive Committee of twelve (12) Board members to transact business for the Board of Directors in the interim between meetings of the Board. Only voting Board members are eligible to serve on the Executive Committee, with the exception of the CDF attorney.

The Chairman of the Board shall serve as Chairman of the Executive Committee. The Chairman shall recommend six (6) other Board members to serve as at-large members of the Executive Committee for one (1) year terms. Others designated as Executive Committee members are as follows:

1. Chamber Division Chair
2. Economic Development Division Chair
3. Planning & Property Management Division Chair
4. Immediate Past Chair
5. First Vice Chair
6. Second Vice Chair

The attorney for the Board of Directors shall be a non-voting member of the Executive Committee.

Officers may remain on the Executive Committee through a four-year rotation beginning as Second Vice Chairman and concluding as Immediate Past Chairman. Division leaders shall serve one (1) year terms but may be appointed by each new Chairman up to a maximum of four (4) consecutive years of service. At-large members shall serve one (1) year terms and may be appointed for additional one (1) year terms up to a maximum of four (4) such terms and then shall rotate off the Executive Committee.

Should a vacancy be created on the Executive Committee by an appointment by the Chairman which reduces the number of Executive Committee members below the number established by these By-Laws, then such a vacancy may be filled by appointment by the Chairman for a one (1) year term.

No member shall serve for more than four (4) consecutive years unless elected to the office of Second Vice Chairman immediately after having served in another Executive Committee position. After serving through the rotation from Second Vice Chairman to Immediate Past Chairman, such a member shall rotate off the Executive Committee for at least one (1) year. The Board of Directors shall have final authority in the election of members of the Executive Committee.

The said Executive Committee shall have power to authorize the Chairman or First Vice Chairman in the absence of the Chairman and the Secretary to enter into contracts for the Foundation until the next meeting of the Board of Directors.

A majority of the Board of Directors shall constitute a quorum. A majority of the members of the Executive Committee shall constitute a quorum.

ARTICLE V

The By-Laws of this organization may be amended by a three-fourths (3/4) vote of the Board of Directors. Any change made in the By-Laws by the Board of Directors shall be binding until the next annual meeting of the members to which such change shall be reported and thereafter binding unless rejected by a majority of the members present at the annual meeting.

ARTICLE VI

The Officers or Directors may accept on behalf of the corporation any contribution, gift, bequest, or device for the general purposes of the Corporation or for any specific purpose consistent with the purposes of the Corporation. Where consistent with the needs of the business community of Tupelo, Lee County, or environs, designated contributions by donors will be accepted, and designations honored, as to funds, purposes, or uses, but the Corporation at all times reserves all rights over, and interest in, such contributions and full discretion as to the ultimate distribution of the contribution or satisfaction of any specified use, designation, or purpose.