

AMENDED BYLAWS
OF
GARNER REVITALIZATION ASSOCIATION, INCORPORATED

ARTICLE I

Offices

1. Principal Office. The principal office of the corporation shall be located at 111 W. Main Street, Suite 200, Garner, North Carolina or at such other place as the Board of Directors may determine.

2. Registered Office. The registered office of the corporation required by the North Carolina Nonprofit Corporation Act to be maintained in the State of North Carolina may be, but need not be, identical with the principal office of the corporation, and the address of the registered office may be changed from time to time as provided in the North Carolina Nonprofit Corporation Act.

ARTICLE II

Purposes

The objects and purposes for which the corporation is formed are set forth in the Articles of Incorporation as filed with the Secretary of State of North Carolina. Its activities are to aid and promote the revitalization, redevelopment, improvement, and beautification of the Town of Garner, North Carolina, and to engage in the charitable and educational activities, including for such purposes, but not limited to, making distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, as amended, or the corresponding provisions of any future United States Revenue Law.

ARTICLE III

Directors

1. General Powers. The affairs of the corporation shall be managed by the Board of Directors. The Board of Directors may take action permitted or required to be taken by members of a nonprofit corporation under the laws of North Carolina, by the affirmative vote of the majority of the Board present at any regular or specially called meeting, if a quorum, as defined herein, is present.

2. Number and Qualifications. The number of directors of the corporation shall be not less than five (5) nor more than nine (9) as fixed from time to time by the Board of Directors. Directors shall be at least eighteen (18) years of age.

3. Election of Directors.

(a) A nominating committee consisting of the Chairman and Executive Director and at least one additional member of the Board shall be responsible for generating a list of nominees for membership on the Board of Directors. The Chairman of the Association will preside over all nominating committee meetings. The committee will operate by majority rule and all members must be present in order to hold a meeting and take action. Once a formal list of nominees has been approved by this committee, the list will be forwarded to the current Board of Directors for appointment by majority vote of the quorum as defined herein.

(b) Persons appointed to the Board of Directors may be officials or employees of the Town, citizens of the community, or other individuals who have the capacity, skills, experience or background to enable them to contribute effectively to the corporation's mission.

(c) Directors serve two (2) year terms and are eligible to succeed themselves in office but are limited to serving three (3) consecutive terms. Directors must rotate off for a period of at least one (1) year before seeking reelection to the board.

(d) Each Director shall hold office until his or her death, disqualification, resignation, retirement or removal or until his or her successor is elected and qualified.

4. Removal. Any Director may be removed with cause by an affirmative vote of two-thirds (2/3) of the directors in office immediately preceding such action. A director who fails to attend (in present) four meetings a year or three consecutive meetings without being excused shall be automatically terminated.

5. Vacancies. Vacancies occurring in the Board of Directors may be filled by the members of the Board of Directors, even though less than a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

6. Compensation. Directors shall not be compensated for their services as such, but the Board of Directors may provide for the reimbursement of expenses incurred by directors in connection with the performance of their duties.

ARTICLE IV

Meetings of Directors

1. Regular Meetings. Meetings of the Board of Directors shall be held at least eight (8) times a year.

2. Annual Meetings. The directors of the corporation shall meet on an annual basis in the month of October or November (the “Annual Meeting”) to elect directors and officers of the corporation, for receiving the Annual Financial Statement, and for the transaction of other business.

3. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman, or by or at the request of any three (3) directors. The person or persons calling a special meeting of the Board of Directors shall, at least two (2) days before the meeting (unless it is an emergency meeting), give notice thereof, specifying the purpose for which the meeting is called, by any usual means of communication.

4. Notice of Meetings. Regular meetings of the Board of Directors previously scheduled with one month’s notice may be held without special meeting notice.

5. Waiver of Notice. Any Director may waive notice of any directors’ meeting held without proper call or notice, either before or after the meeting is held. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting.

6. Quorum. Fifty percent (50%) of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

7. Informal Action by Directors. Any action that is required or permitted to be taken at a meeting of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by one or more written consents signed by each Director before or after such action, describing the action taken, which consent or consents shall be included in the corporate minutes or filed with the corporate records. Action taken as provided in this Section is effective when the last Director signs the consent. A consent signed pursuant to this Section has the effect of a meeting vote and may be described as such in any document. An email qualifies as a written consent, and an email is deemed to contain the signature of the sender for purposes of this paragraph.

8. Participation Other Than in Person. Any one or more Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar device that allows all persons participating in the meeting to hear each other, and a Director who participates by such means shall be deemed present in person at such meeting.

ARTICLE V

Committees

(a) An Executive Committee consisting of all officers of the corporation shall serve as a standing committee to oversee the general administrative affairs of the organization, including the selection and general supervision of any employees of the corporation. The Board of Directors may appoint other committees it deems necessary to carry out the responsibilities of the corporation.

(b) The committees shall submit recommendations to the Board of Directors for approval before action is taken of action involving expenditures of money beyond minor expenses such as office supplies and similar small expenditures.

(c) Each member of the committee established pursuant to this section shall serve at the pleasure of the Board of Directors.

ARTICLE VI

Officers

1. Officers. The officers are a Chairman, Chair-Elect, President, Secretary and Treasurer. The Chairman may serve as the President, and the Secretary and Treasurer may be the same person, in which event the office shall be called "Secretary-Treasurer." The officers shall be elected at each Annual Meeting of the Board of Directors. All officers are members of the Board of Directors.

2. Terms of Office. The Chairman, Chairman, Chair-Elect, president Secretary and Treasurer shall serve terms of office of one (1) year. The Chairman shall serve no more than two (2) consecutive terms in the same office. Other officers' terms may be limited by the Board of Directors, as determined and announced in the process of their election.

3. Vacancies. In case any office of the corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the Board of Directors may elect an officer to fill the vacancy of said office with the new officer serving until the next Annual Meeting of the Board of Directors and the election of his or her successor.

ARTICLE VII

Duties of Officers

(a) Chairman. The Chairman shall preside at all meetings of the Board of Directors and shall do and perform such other duties and have such powers as may be designated to this position by the Board of Directors. The Chairman shall serve as the President and may sign documents as "Chairman/President."

(b) Chair-Elect. The Chair-Elect shall, in the absence or the disability of the Chairman, perform the duties and exercise the powers of that office. In addition, he or she shall perform such other duties and have such power as the Board of Directors shall prescribe.

(c) President. The Chairman shall serve as president for the purpose of execution of any documents that are generally executed by a President under North Carolina law and corporate practices.

(d) Secretary. The Secretary shall have charge of such books, documents, and papers as the Board of Directors may determine and shall have the custody of the corporate Seal. He or she

shall attend and keep the minutes of all meetings of the Board of Directors. He or she shall maintain a current record of all persons who are directors of the corporation showing their respective places of residence and employment and such book shall be open for inspection as prescribed by law. He or she may sign with the Chairman, in the name and on behalf of the corporation, any contracts or agreements authorized by the Board of Directors and, when so authorized or ordered by the Board of Directors, he or she may affix the Seal of the corporation. He or she shall, in general, perform all the duties incident to the office of Secretary, subject to the control of the Board, and shall do and perform such other duties as may be assigned by the Board.

Provided, however, that the Board may by Resolution delegate some or all of the duties of the Secretary to the Executive Director, or may elect the Executive Director as the Secretary.

(e) Treasurer. The Treasurer shall have the custody of all funds, property, and securities of the corporation, subject to such regulations as may be imposed by the Board of Directors. When necessary or proper he or she may endorse, on behalf of the corporation, for the collection of checks, notes, and other obligations and shall deposit the same to the credit of the corporation at such bank or banks as the Board of Directors may designate by resolution. He or she shall sign all receipts and vouchers and, together with such other officer, if any, as shall be designated by the Board, he or she shall sign all checks of the corporation. He or she shall make such payments as may be necessary or proper to be made on behalf of the corporation. He or she shall maintain full and accurate books of accounting reflecting the transactions, assets, and obligations of the corporation and shall exhibit such books at all reasonable times to any director on application at the offices of the corporation. He or she shall prepare or cause to be prepared an Annual Financial Report and an IRS Form 990 of the previous fiscal year to be presented to the Board of Directors at the Annual Meeting and shall, in general, perform all duties incident to the office of Treasurer, subject to the control of the Board of Directors.

Provided, however, that the same person may serve as Secretary and Treasurer.

Provided, further, that the Board may by Resolution delegate some or all of the duties of the Treasurer to the Executive Director, or may elect the Executive Director to the office of Treasurer.

(e) Executive Director. The Executive Director may carry out such formal duties of the officers set forth above as are delegated by the Board of Directors, and such other duties as are assigned by the Board of Directors.

ARTICLE VIII

Indemnification of Directors, Officers and Others

1. Statement of Intent. The Corporation shall indemnify the Directors and the Indemnified Officers to the maximum extent permitted by law.

2. Indemnification. In addition to, and not in any way in limitation of, all indemnification rights and obligations otherwise provided by law, the Corporation shall indemnify and hold harmless its Directors and Indemnified Officers against all Liabilities and Expenses in any Proceeding (including, without limitation, a Proceeding brought by or on behalf of the Corporation itself) arising out of their status as Directors or officers, or their service at the Corporation's request as a director, officer, manager, partner, trustee, employee, or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise, or their activities in any such capacity; provided, however, that the Corporation shall not indemnify a Director or an Indemnified Officer against Liabilities or Expenses that such person may incur on account of activities of such person which at the time taken were known or believed by him or her to be clearly in conflict with the best interests of the Corporation. The Corporation shall also indemnify each Director and Indemnified Officer for his or her reasonable costs, expenses, and attorneys' fees incurred in connection with the enforcement of the rights to indemnification granted herein, if it is determined in accordance with Section 4 of this Article VII that the Director or Indemnified Officer is entitled to indemnification hereunder.

The Board of Directors shall have the authority to adopt such resolutions pertaining to the implementation of this Section 3 of this Article VII as it may from time to time determine, and such resolutions shall be given full effect, even though they supplement, amplify, or go beyond the provisions of this Section 3 of this Article VII, provided and to the extent such resolution does not violate any provision of the Act or the Articles of Incorporation. This Article VII, Section 3 shall be construed in a manner to fully effect the purpose and intent of the resolution of the Board of Directors approving and adopting this provision.

3. Determination. Any indemnification under Section 3 of this Article paid by the Corporation in a specific case only after a determination that the Indemnified Officer has met the standard of conduct set forth in Section 3 of this Article VII. Such determination shall be made:

(a) By the Board of Directors by a majority vote of a quorum consisting of the members thereof not at the time parties to the Proceeding;

(b) If a quorum cannot be obtained under Section 4(a), by a majority vote of a committee duly designated by the Board of Directors (in which designation members thereof who are parties to the Proceeding may participate), consisting solely of two or more members of the Board of Directors not at the time parties to the Proceeding;

(c) By special legal counsel (i) selected by the Board of Directors or a committee thereof in the manner prescribed in Section 4(a) or (b); or (ii) if a quorum of the Board of Directors

cannot be obtained under Section 4(a) and a committee cannot be designated under Section 4(b), selected by a majority vote of the full Board of Directors (in which selection members thereof who are parties in the Proceeding may participate).

The Board of Directors shall take all such action as may be necessary and appropriate to enable the Corporation to pay the indemnification required by this Article VII.

4. Advances for Expenses. The Expenses incurred by a Director or an Indemnified Officer in defending a Proceeding may be paid by the Corporation in advance of the final disposition of such Proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director or Indemnified Officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation against such Expenses. Subject to receipt of such undertaking, the Corporation shall make reasonable periodic advances for Expenses pursuant to this Section 5, unless the Board of Directors shall determine, in the manner provided in Section 4 of this Article VII and based on the facts then known, that indemnification under this Article VII is or will be precluded.

5. Reliance and Consideration. Any Director or Indemnified Officer who at any time after the adoption of this Article VII serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right, however, shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article VII. No amendment, modification or repeal of this Article VII shall adversely affect the right of any Director or Indemnified Officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification, or repeal.

6. Insurance. The Corporation may purchase and maintain insurance on behalf of its Directors, officers, employees, and agents and those persons who were or are serving at the request of the Corporation in any capacity with another corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VII or otherwise. Any full or partial payment made by an insurance company under any insurance policy covering any Director, officer, employee, agent or other person identified above made to or on behalf of a person entitled to indemnification under this Article VII shall relieve the Corporation of its liability for indemnification provided for in this Article VII or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the Corporation with respect to such payment.

7. Savings Clause. If this Article VII or any portion hereof shall be invalidated on any ground by any court or agency of competent jurisdiction, then the Corporation shall nevertheless indemnify each person indemnified hereunder to the fullest extent permitted by the portion of this Article VII that is not invalidated and also to the fullest extent permitted or required by applicable law.

ARTICLE IX

Definitions

1. Definitions. For purposes of this Article VIII, the following definitions shall apply:

(a) “Act” means the North Carolina Nonprofit Corporation Act, effective July 1, 1994, and all amendments and additions thereto.

(b) “Corporation” means the Garner Revitalization Association, Incorporated as a corporation as such term is defined in Section 55A-8-50(b)(1) of the Act.

(c) “Director” means an individual who is or was a director of the Corporation or an individual who, while a director of the Corporation, is or was serving at the Corporation’s request as a director, officer, manager, partner, trustee, employee, or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise. A director is considered to be serving as a director, officer, manager, partner, trustee, employee or agent of an employee benefit plan at the Corporation’s request if such director’s duties to the Corporation also impose duties on, or otherwise involve services by, the director to the plan or to participants in or beneficiaries of the plan. “Director” includes, unless the context requires otherwise, the estate or personal representative of a director.

(d) “Expenses” means expenses of every kind incurred in defending a proceeding including, but not limited to, legal, accounting, expert, and investigatory fees and expenses.

(e) “Indemnified Officer” shall mean each officer of the Corporation who is also a Director of the Corporation and each other officer of the Corporation who is designated by the Board of Directors from time to time as an Indemnified Officer. An Indemnified Officer shall be entitled to indemnification hereunder to the same extent as a Director, including, without limitation, indemnification with respect to service by the Indemnified Officer at the Corporation’s request as a director, officer, manager, partner, trustee, employee, or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise. “Indemnified Officer” includes, unless the context requires otherwise, the estate or personal representative of an Indemnified Officer.

(f) “Liabilities” means any obligation to pay any or all of the following: a judgment, a settlement, a penalty, a fine (including an excise tax assessed with respect to an employee benefit plan), and reasonable expenses including, but not limited to, attorneys’ fees of opposing parties incurred with respect to a proceeding.

(g) “Proceeding” means any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal, and any appeal therein (and any inquiry or investigation that could lead to such a proceeding).

ARTICLE X

Deposits, Funds, Gifts, Audits

1. Funds. All funds of the corporation not otherwise employed shall be deposited to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select, or as may be deposited by any officer or officers, agent or agents, of the corporation to whom such power may be delegated by the Board of Directors.

2. Acceptance of Gifts. The Board of Directors or any officer or officers, agent or agents, of the corporation to whom such authority may be delegated by the Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purpose or for any special purpose of the corporation.

3. Audits and Financial Reports. The Treasurer shall prepare and submit to the Board of Directors, at each Annual Meeting, a Financial Report for the previous fiscal year. The Board of Directors may, at any time or as required by law, call for a certified audit of the accounts of the corporation to be prepared by a reputable Certified Public Accountant, whose report shall be submitted to each member of the Board of Directors.

ARTICLE XI

Relations with Public Bodies

1. Contributions, Grants, and Donations. The corporation contemplates that in the conduct of its affairs it may from time to time receive contributions, grants, or donations from public bodies of the State of North Carolina. The corporation recognizes as its policy that such contributions, grants, or donations are made subject to the control of and accounting to such public bodies from which those contributions, grants, or donations may be received from time to time. Expenditures by the corporation of such contributions, grants, or donations shall be made for public purposes according to law only. The corporation shall receive such contributions, grants, or donations only pursuant to written contract with the public body making such contribution, grant, or donation specifying particularly the services to be rendered or the expenditures to be made, the object of which shall constitute public purposes in exchange for which such contributions, grants, or donations shall be received.

2. Report to Public Bodies. Annually, within thirty (30) days after the presentation of the Annual Financial Report or certified audit, as required by the Board of Directors, the Chairman shall transmit a copy of the report to any public body from which any contributions, grants, or donations have been received during the fiscal year to which such report applies, together with a written statement briefly describing the nature of the activities carried on by the corporation during such fiscal year and stating the corporation's compliance, to the best of the knowledge of the Chairman, with the provisions of this Article.

ARTICLE XII

Executive Director and Employees

1. At such time as funding from the Town of Garner, including staffing presently provided by the Town, is below fifty (50%) percent of the total annual costs of operation of the corporation, the Board of Directors is authorized to employ an Executive Director and other employees as it deems necessary to carry out the purposes of the corporation as set forth in the Articles of Incorporation and Bylaws. Such employees shall be employed at pleasure of the Board of Directors and may be terminated at any time by the majority vote of the Board of Directors, with or without cause.

2. All employees of the corporation shall report to the Executive Committee of the corporation.

ARTICLE XIII

Prohibition against Sharing in Corporate Earnings

No Director, Officer, employee, or member of a committee of the corporation or any other private shareholder or individual (within the meaning of Section 501 of the Internal Revenue Code or its successor provisions) shall receive at any time any of the net earnings from the activities of the corporation provided, however, that shall not prevent the payment to any person of such reasonable compensation as shall be fixed by the Board of Directors for services rendered to or for the corporation in effecting any of its purposes. No such person shall be entitled to share in the distribution of any corporate assets upon the dissolution of the corporation. All Directors of the corporation shall be deemed to have expressly consented and agreed that upon such dissolution or similar winding-up of the affairs of the corporation, whether voluntary or involuntary, the assets of the corporation then remixing in the hands of the Board of Directors after satisfaction of the corporation's liabilities, shall be transferred, conveyed, delivered and paid over as provided in the Articles of Incorporation.

ARTICLE XIV

Dissolution

In the event of dissolution, the residual assets of the corporation shall be turned over to the Town of Garner or with its concurrence to one or more organizations that qualify as exempt organizations as described in Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States Internal Revenue Code. In distributing the funds, priority will be given to qualifying organizations located in Garner, North Carolina dedicated to community improvement and/or revitalization.

ARTICLE XV

General Provisions

1. Exempt Activities. Notwithstanding any other provision of these bylaws, no Director,

officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code and its regulations as they now exist, or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and regulations as they now exist or as they may hereafter be amended.

2. Fiscal Year. Unless otherwise ordered by the Board of Directors, the fiscal year of the Corporation shall be from July 1 to June 30 of each year.

3. Amendments. These bylaws may be amended or repealed and new bylaws may be adopted by an affirmative vote of a majority of those Directors present at any regular or special meeting of the Board of Directors at which a quorum has been established.

I, _____, the duly elected, qualified, and acting Secretary of the Garner Revitalization Association, Incorporated, do hereby certify that the foregoing are the Amended Bylaws of said corporation, adopted by the Board of Directors by action taken as of the _____ day of _____, 2016.

(SEAL)

President (Chairman)

ATTEST:

Secretary