BY-LAWS
OF
CENTRE / SOUTH MAIN STREETS, INC.

(Second draft presented at the January 3, 2002 meeting of the Centre South Main Streets, Inc. Founding Board)
(Amended at the December 21, 2006 meeting of the Centre South Main Streets, Inc. Board)
(Amended at the May 29 2013 meeting of the Centre South Main Streets, Inc. Board)

ARTICLE I
NAME AND PRINCIPAL OFFICE OF CORPORATION

Section 1.
The name of the corporation shall be Centre / South Main Streets, Incorporated.
(hereinafter referred to as the "Corporation"). The location of the principal office shall be determined from time to time by the Board of Directors.

ARTICLE II
STATEMENT OF PURPOSE

The corporation is organized to operate exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1954 and successor provisions of any future United States Internal Revenue Law, and more specifically:

a. To promote the historic preservation, protection and use of the Centre / South business district (as defined by the attached map of the area), including that area's commercial, civic, educational, and religious enterprises and residences;

b. To take remedial actions to improve the physical, economic and social condition of the Centre / South business district and thereby promote historic preservation and community betterment;

c. To disseminate information of and promote interest in the preservation, history, culture, architecture, and public use of Centre / South business district;

d. To hold meetings, seminars and other activities for the instruction of members and the public in those activities such as building rehabilitation and design, economic restructuring, planning, management, and community-building and organizing that foster the preservation of the Centre / South business district, and enhance the understanding and appreciation of its history, culture and architecture; to foster and enhance relationships within the community;

e. To aid, work with, and participate in the activities of other organizations, individuals and public and private entities located within and outside the Centre / South business district engaged in similar purposes;

f. To solicit and receive and administer funds for educational and charitable purposes and to that end to take and hold by bequest, devise, gift, grant, purchase, lease, or otherwise; either absolutely or jointly with another person or corporation, any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to amount of value; to sell, convey or otherwise dispose of any such property and to invest, reinvest or deal with the principal or the income thereof in such manner as, in the judgement of the corporation's directors, will best promote the purposes of the corporation without limitation, if any, as may be contained in the instrument under which such property is received, the bylaws of the corporation, or any laws applicable thereto.

ARTICLE III
MEMBERSHIP

Section 1. Eligibility for Membership
Any individual, partnership, association, corporation or other entity shall be eligible to apply for membership in the corporation if he/she, or it;

a. Is eighteen years of age or older (the age requirement may be waived by the majority vote of the Board of Directors);

b. Fulfills the requirements of one of the following category of membership:
   1) Resident - an individual whose residence is within the Resident Member boundary shown on Attachment A;
   2) Businessperson - a person representing a business located within the Business & Community Organization Member boundary shown on Attachment A;
   3) Community Organization - an individual representing an organization which has as one of its main objectives the betterment of the Centre/South business district and is active within the Business & Community Organization Member boundary shown on Attachment A.

a. Represents him/herself as an individual or on behalf of another entity supportive of the purposes of the corporation; and

b. Completes in full, signs, and returns to the clerk of the corporation a membership application form with the appropriate membership indication and dues payment.

Section 2. Acceptance of Membership
The Board of Directors shall vote on a periodic basis at regular Board meetings to accept all applications for membership that have been completed in full with the appropriate dues payment. The Board of Directors, at its discretion, may also vote to reject any application for membership. Each applicant for membership in the Corporation is eligible for membership and voting privileges in only one of the following category of membership; Resident, Businessperson or Community Organization member. Each member should designate on his or her application which of the preceding categories of membership applies.

After a candidate for membership has satisfied the requirements of Article III, Section 1 of these by-laws, at the next regular Board of Directors meeting, except when such meeting falls fewer than 30 days prior to a once-a-year or special meeting of the corporation, the Board shall by a majority vote accept or reject an application for membership. The Clerk shall notify the applicant in writing of the Board of Director’s decision. When a membership application is received fewer than 30 days prior to a once-a-year or special meeting of the

Corporation, consideration of the application by the Board of Directors shall occur after the once-a-year or special meeting.

Section 3. Membership Dues
The Board of Directors shall set rates for membership dues and adopt rules with respect to such dues requirements for members. Membership Dues for an individual may be waived or reduced by the Board of Directors upon request to the Clerk.

Section 4. Resignation or Termination of Membership
Any member of the corporation may resign at any time by written notice to the Secretary of the Corporation, and by acceptance by the Board of Directors. Failure to pay dues within 60 days after the bill for dues has been rendered shall automatically terminate the membership of such member.

Section 5. Voting
Each Member of the Corporation shall be entitled to one vote. As per Article III, Section 2, each member of the Corporation shall be entitled to one vote as either a businessperson, community organization member, or resident. Each voting Members must be present at the time of voting for that vote to be considered and counted.

Section 6. Initial Membership
The first Members of the Corporation shall consist of the Founding Board of Directors as designated in the Articles of Organization.

ARTICLE IV
MEETINGS OF THE CORPORATION

Section 1. Once-a-year Meeting
Once-a-year meetings of the general membership of the Corporation shall be held in February (hereinafter referred to as the "Annual Meeting"), unless otherwise designated by a majority vote of the Board of Directors with written notice to all Members. At the Annual Meeting, the general membership of the Corporation will meet to elect the Board of Directors and to ratify an annual work plan and budget for the Corporation.

Section 2. Special Meetings
Special meetings of the membership shall be held at any time and place as designated in the notice of said meeting, upon resolution of the Board of Directors or upon written petition of at least 25% of the membership. Any such request shall state the purpose for which such meeting is called and be submitted to the Clerk.

Section 3. Notice of Meetings
Written notice of every meeting of the membership stating the place, date and hour of the meeting, shall be given either personally or by the mail to each Member not less than 7 days nor more than 40 days before the date of the meeting.

Section 4. Quorum
Twenty Members shall constitute a quorum at any meeting of the general membership.

Section 5. Voting
When a quorum is present at any meeting, the vote of the majority Members present may decide any question, unless the question is one which express provisions of law, the Articles of Incorporation, or these By-laws require a different vote, in which case, such provisions shall govern and control the decision of the question. Each Member shall at every meeting of the membership be entitled to one vote in person.

ARTICLE V
BOARD OF DIRECTORS

Section 1. Number, Selection and Term
The Corporation shall be governed by a Board of Directors. The Founding Board of Directors shall govern this corporation until the first Annual Meeting. As of the first Annual Meeting, at which the Members elect a Board of Directors, such Board shall consist of not less than 9 and not more than 15 elected members. Additionally, the Board shall consist of not more than two designated members, one representing the Jamaica Plain Business and Professional Association, and one representing the "Corporate Buddy". Except for those Directors who shall serve an initial one or two-year term as provided in the following paragraph, the term of office for each elected Director shall be three years.

Election to the Board of Directors will be made by majority vote of the Members present at the Annual Meeting. Each Director shall hold office for a term for which he/she is elected and until his/her successor shall have been elected. Directors in office may be reelected for consecutive terms. In order to maintain continuity in the membership of the Board of Directors, elections to the Board will be on a staggered basis. Of the original 11 to 15 elected Directors, (a) five will be chosen by agreement or, absent agreement, by lot to serve an initial one year term and may stand for re-election at the second Annual Meeting; (b) five will be chosen by agreement, or, absent agreement, by lot to serve a two year term and may stand for re-election at the third Annual Meeting; (c) the remaining members will serve a three year term and may stand for re-election at the fourth Annual Meeting.

At a minimum, the Board’s representation shall consist of at least two resident members, two business members, and two members community organizations members of the Centre / South Main Streets district. It is preferable to the Corporation, although not a strict requirement, that the membership of the Board of Directors be comprised of: 1/3 resident members, 1/3 business members, and 1/3 community organization members. See Article III, Section 1 for categories of membership definitions.

The Jamaica Plain Business and Professional Association (BAPA) shall be entitled to hold one seat on the Board of Directors. The BAPA President or a duly designated BAPA representative may take its seat at Board meetings and shall have all the rights and responsibilities of any other Director.

If the Corporation enters into an agreement with a sponsor recognized as a “Corporate Buddy” by Boston Main Streets, the Corporate Buddy shall be entitled to hold one seat on the Board of Directors. The Corporate Buddy may designate one person to take its seat at Board meetings and may change its designation at any time. The Board may presume that an employee, officer or director of the Corporate Buddy present at a Board meeting is the Corporate Buddy’s designee for that meeting. The designee shall have all the rights and responsibilities of any other Director.

Section 2. Vacancies
The following process may fill any vacancy occurring in the Board of Directors (other than a vacancy resulting from the expiration of a term of office):

a. Any member of the Corporation may submit candidates for consideration to the Board of Directors in writing, to include a personal profile and / or any other information that would be helpful to the Board in determining to accept the candidate. Candidates must have actively participated in the organization for a minimum of two months prior to being considered by the Board of Directors.

b. The Board of Directors shall by ballot Vote to Consider said candidates at the next scheduled Board of Directors meeting. The Board of Directors shall by ballot then vote on said candidates.

c. The candidate shall be elected by the affirmative vote of a majority of the then serving Board of Directors, who are present at the meeting at which the election is held.

d. The candidate's term shall commence immediately upon election by the Board of Directors, and throughout the unexpired vacancy of the term filled.

Section 3. Resignation
Any director may resign by submitting written notice to the Clerk of the corporation. The Clerk will notify the Board in writing of the resignation at or before the next meeting of the Board.

Section 4. Removal
Any director may be removed from office at any time with cause by the affirmative vote of 2/3 of the directors in office or 2/3 of the voting Members of the Corporation who are present at the meeting at which the vote for removal is taken. Absence from three consecutive regular meetings without advance notice to an Officer of the Board will be cause for the removal from the Board of Directors. The previous sentence does not limit the acts or omissions which may constitute cause for removal.

Section 5. Meetings and Notices
The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the Commonwealth of Massachusetts. Regular meetings of the Board of Directors shall be held at regular intervals at least four times annually. Special meetings of the Board of Directors may be called by the President or by a majority of the Board of Directors. Notice of the time and place of both regular and special meetings shall be given to each Director either by personal delivery or by mail, phone, or fax at least seven days before the meeting.

Section 6. Executive Session
Upon motion by a member of the Board of Directors and a majority vote of the Directors present, the Board of Directors may adjourn to executive session for the purpose of discussing personnel matters and any other matters deemed appropriate for executive session. Attendance at the executive session is limited to members of the Board of Directors and at the discretion of the Board other individuals whose presence is deemed necessary

to the executive session may then attend said session.

Section 7. Quorum
At all meetings of the Board of Directors, the minimum number shall be half plus one of the number of directors in office, but no fewer than 5 of the voting members thereof shall constitute a quorum for the transaction of business; and the vote of a simple majority of the members present at the meeting at which there is a quorum, shall be the act of the Board of Directors, except as may be otherwise specifically provided by the law, by the Articles of Organization, or by these by-laws.

If a quorum is not present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present. Further, if a quorum is not present at any meeting of the Board, and a majority of the directors present believe that it is in the best interest of the Corporation to achieve a quorum by telephone call or telephone conference, they may do so. The minutes of the Board of Directors meetings shall reflect whether a quorum was established by telephone call or telephone conference.

Section 8. Qualifications to Be a Director
All Directors of the Corporation shall be Members with voting rights in good standing of the Corporation for at least 60 days prior to the election of the Board of Directors. Any member of the Board of Directors who fails to continue to be a Member in good standing of the Corporation shall be removed as a member of the Board of Directors. This Section 8 shall not apply to a Director appointed by BAPA or a Corporate Buddy pursuant to Section 1 of this Article V.

Section 9. Indemnification of Directors and Officers of the Corporation
a) Each present or former Director and Officer of the Corporation, shall, unless prohibited by applicable provisions of law, be indemnified by the Corporation against all charges which may be reasonably incurred or paid by him/her in connection with any claim, actual or threatened action, suit or proceeding (civil, criminal, or other, including Appeal(s)), *(i)* in which he/she may be involved by reason of his/her being or having been such Director or Officer, or *(ii)* made or brought against him/her by reason of any act or omission, or alleged act or omission, within the scope of his/her authority, by him/her in any or each such capacity, and also against all charges which may be reasonably incurred or paid by him/her (other than to the Corporation for its account) in reasonable settlement of any such claim, action, suit or proceeding.

The determination whether a settlement is or was reasonable shall be made by a majority of a quorum of the Board of Directors composed of those directors who are not involved in the claim, action, suit, or proceeding. If there be no such quorum, then by one or more disinterested persons to whom the question shall be referred by the Board of Directors.

Such indemnification may include payment by the corporation in advance of expenses, including, but not limited to, attorneys' fees, incurred in defending a civil or criminal action or other proceeding upon receipt of any undertaking by the person indemnified to repay such payment in advance if he/she shall be adjudicated to be not entitled to indemnification.

b) The Board of Directors may, by general vote or by a vote pertaining to a specific employee or agent or class thereof, authorize indemnification of the corporation's employees and agents, other than those officers, directors, and persons referred to in Section 9(a) above, to whatever extent they may determine, which may be in the same manner and to the same extent provided in 9(a) above.

c) As used in this Article V, Section 9(a), the term "charges" includes all liabilities and expenses, and without limitation, judgement awards, settlement awards, awards by other tribunals or bodies, attorneys' fees, costs, fines, and penalties.

d) Indemnification under this Article V, Section 9(a), shall not be made, and no person shall be entitled to indemnification in any case where such claim, action, suit, or proceeding shall proceed to final adjudication and it is fully adjudged, nor shall any settlement be determined reasonable if it is found, that such director, officer, person, employee, or agent has not acted in good faith in the reasonable belief that his/her action was in the best interests of the corporation. Neither a judgement or conviction nor the entry of any plea in a criminal case shall of itself be deemed an adjudication that such director, officer, employee, or agent was not acting in good faith, if he/she acted for a purpose which is reasonably believed to be in the best interests of the corporation, and did not have reasonable cause to believe that his/her conduct was unlawful.

e) The Board of Directors may, by general vote or by vote pertaining to a specific present or former director, officer, employee, agent, or class thereof, authorize the purchase and maintenance of insurance on behalf of the designated director, officer, employee, or agent or class thereof, in such amounts and on such items as the Board of directors deems advisable, against any liability incurred by any person by reason of his/her serving or having served in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such liability pursuant to this Article V, Section 9(a).

f) The rights of indemnification and/or insurance herein provided for shall be severable, shall not be exclusive of other rights to which any director, officer, employee, or agent may now or hereinafter be entitled, shall continue as to a person who has ceased to be such director, officer, employee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such person.

Section 10. Personal Liability of Directors and Officers of the Corporation

A Director and/or Officer of the Corporation shall not be personally liable to the corporation or its members for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the corporation or its members, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (c) under applicable Massachusetts law, or (d) for any transaction from which the director and/or officer derived an improper personal benefit. If Massachusetts law is amended after the effective date of this provision to authorize action further eliminating or limiting the personal liability or directors and/or officers, then the liability of a director and/or officer of the corporation shall be eliminated to the fullest extent permitted by applicable Massachusetts law, as so amended.

Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director and/or officer of the corporation existing at the time of such repeal or modification.

ARTICLE VI

COMMITTEES

Section 1. Standing Committees.
The following committees shall be annually appointed by the Board of Directors and will be required to report to the Board of Directors and the general membership of the Corporation from time to time at the discretion of the Board of Directors. The committees shall form and implement an annual work plan, adopted by the general membership of the Corporation and the Board of Directors, and evaluate the work plan throughout the year. Any member of the Corporation in good standing is eligible for consideration for service on a committee. Any member of the Corporation may nominate him/herself and others for the Board's consideration of the standing committees. The committees shall be representative of the stakeholders involved in Main Streets, such as merchants, property owners, residents, and community organizations and institutions. At least one member of each committee shall be a non-member of the Board of Directors. The Board of directors shall also appoint, from among the members of the Board, a Chairperson or Co-Chairpersons for each of the following committees:

a. **Administrative Committee.** The Administrative Committee shall be chaired by the President of the Board. The Administrative Committee shall be responsible for the following;
   1) Personal - making recommendations to the Board of Directors pertaining to the hiring, overseeing and termination of staff, developing policies related to the hiring, employment, evaluation, and termination of staff.
   2) Finance - preparing the Annual Budget for review and adoption by the Board of Directors and general membership of the Corporation and monitoring the financial activities of the corporation through bookkeeping, budgeting, and reporting.

b. **Resource / Organization Committee.** The Resource / Organization Committee shall be responsible for fundraising and membership recruitment and development. The members shell be responsible for developing and implementing fundraising strategies, programs and events, including an annual "signature" C/SMS fundraising event and collecting member dues. The Resource / Organization Committee shell manage the membership, coordinating volunteers, recruiting and training new members and volunteers, and issuing member awards. The Resource / Organization Committee shell also be responsible for forming partnerships and cooperation among the various stakeholders, inclusive of merchants, property owners, residents, community organizations, corporations, and the media, through communication of the Corporation's actions and progress.

c. **Promotions Committee.** The Promotions Committee shall be responsible for enhancing the visibility and understanding of and the participation in the Centre / South Main Streets. The Promotion Committee shall be responsible for marketing the district's unique characteristics and assets to shoppers, investors, new businesses, and visitors through effective promotion strategies. The Promotion Committee shall be responsible for image building campaigns through advertising, print material, and media relations. The Promotion Committee also shall be responsible for planning and organizing retail promotional activities and related special events carried out by the general membership of the Corporation and local volunteers. The Promotions Committee shall also be responsible for promoting Centre / South Main Streets through presentations, press releases, and development of materials for use inside and outside the district.

d. **Economic Restructuring Committee.** The Economic Restructuring Committee shall be responsible for collecting data and developing strategies to foster recruitment of new businesses and retention and expansion of current businesses. The Economic Restructuring Committee conducts market research, offers local business and financial assistance in the business district, and strategies about property development. Based on the needs of the local district and its opportunities for growth, the Economic Restructuring Committee shall help convert unused space and enhance existing businesses into productive property and a competitive business district.

e. **Design Committee.** The Design Committee shall work to create an attractive, functional, and quality image of the designated Main Street area. They will work among the various stakeholder groups of the district on use and design of public spaces and building improvements. The Design Committee will also work among businesses, community organizations, and residents in design education and technical assistance, along with design regulation and enforcement. The Design Committee shall be attentive to the historic assets of the district in building design, and shall also consider elements of design inclusive of parking, signs, sidewalks, street lights, and landscaping to convey a visual message of assets of the Main Street district.

f. **Coordinating Committee.** The Coordinating Committee shall be chaired by the President of the Board and be made up of the Chairs, or designated representatives, of each Standing Committee and other committees as desired by the Board President. The Coordinating Committee shall meet at regular intervals for the purposes of coordinating the activities of the organization and committees for the greatest impact on the organization mission. The Coordinating Committee shall provide for communication and the development of synergies between the committees, to review work plans and budgets, and to focus on the day to day operations of the organization.

ARTICLE VII
OFFICERS

Section 1. Election
The officers of the corporation shall consist of President, Vice President, Clerk, and Treasurer, who shall be elected by a majority vote of the Board of Directors. The first officers shall be designated in the Articles of Incorporation. The Board of Directors may also appoint such additional officers as the Board of Directors deems appropriate. No person shall hold more than one office at a time.

Section 2. President
The President shall be the chief executive officer of the corporation and will, subject to the control of the Board of Directors, have general supervision, direction and control of the business and affairs of the corporation. The President shall preside at all meetings of the Board of Directors and general membership of the corporation. The President shall perform such duties as are usually incumbent upon the office or as may be directed by the resolution of the corporation or by the Board of directors. In case of absence or disability of the President, first the Vice President, then the immediate past President in order named shall exercise his/her functions. The President shall serve as Chairperson of the Administrative Committee.

Section 3. Vice President

The Vice President shall in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and shall have such other powers as may be prescribed by statute, the Articles of Incorporation, or by these By-laws, or which may be assigned from time to time by the Board of Directors.

Section 4. Clerk
The Clerk shall keep the minutes of all meetings of the Board of Directors, of the Coordinating Committee and of the membership; shall be the custodian of the corporate records and membership records; shall give all notices as required by statute or by these By-laws; and generally shall perform all duties incident to the office of Clerk and other such duties as may be prescribed by statute, the Articles of Incorporation or by these By-laws, or which may be assigned from time to time by the Board of Directors.

Section 5. Treasurer
The Treasurer shall have custody of all funds of the corporation; shall be responsible for deposit of the funds as required by the Board of Directors; shall keep and maintain adequate accounts of the corporation's properties and business transactions; shall render reports and accounting to the Board of Directors, general membership, and Program Manager; and will perform, in general, all duties as may be required by statute, by the articles of Incorporation or by these By-laws, or which may be assigned from time to time.

Section 6. Terms
Except as otherwise provided by statute, by the Articles of Organization, or by these By-laws, the President, Vice President, Clerk and the Treasurer shall hold office for one year. Election of the officers shall occur at the first Board of Directors meeting following the Annual Meeting. Since the original officers are designated in the Articles of Organization, the first election of officers shall occur at the first Board meeting following the 2002 Annual Meeting.

Section 7. Resignation
Any officer may resign by delivering his/her written resignation to the principal office, or to the President or Clerk. Such resignation shall be effective upon receipt by the Board of Directors. The Clerk will notify the Board in writing of the resignation at or before the next meeting of the Board.

Section 8. Removal
Any officer may be removed from office by an affirmative vote of 2/3 of the Board of Directors in office or 2/3 of the voting members of the Corporation who are present at the meeting at which the vote of removal is taken. Absence from three consecutive regular meetings without notice to the Clerk of the Corporation will be cause for the removal from the office and Board of Directors. The previous sentence does not limit the acts or omissions that may constitute cause for removal.

Section 9. Vacancies
Officer of the Corporation vacancies, including the President, Vice President, Clerk, and Treasurer, may be filled by the election of a new officer(s). Such officers shell be elected by a majority vote of the Board of Directors.

Section 10. Indemnification and Personal Liability of Officers

The provisions of Article V pertaining to indemnification and personal liability of the Board of Directors shall be applicable to the Officers.

ARTICLE VIII
FINANCES

Section 1. Financial Instruments
Except as the Board of Directors may generally or in particular cases authorize the execution thereof in some other manner:

a. All checks, drafts and other instruments for the payment of money and all instruments of transfer of securities shall be signed in the name and on behalf of the Corporation by the Treasurer or the President.

b. Any instrument concerning an amount greater than one thousand dollars shall be signed by the Treasurer and the President. If the office of Treasurer is vacant or if the Treasurer is not available at the time that any such instrument must be signed, then the President and Clerk shall sign for the Corporation. If the office of President is vacant or if the President is not available at the time that any such instrument must be signed, then the Treasurer and Secretary shall sign for the Corporation.

Section 2. Deposits
All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors selects.

Section 3. Gifts
The Board of Directors may accept, on behalf of the corporation, any contributions, gifts, bequests or devises for the general purposes or for any special purpose of the corporation provided that any such gift, contribution, bequest or devise does not inhibit the ability of the corporation to function in a prudent and reasonable manner.

Section 4. Fiscal Year
The fiscal year of the corporation shall begin on the first day of January, and end on the last day of December of each year.

Section 5. Budget
The Board of Directors shall present a projected budget to the general membership each fiscal year for ratification at the Annual Meeting covering all activities of the corporation. If the budget is not adopted at the Annual Meeting, this budget may be amended or revised by voting members of the Corporation at any regular or special meeting of the membership.

Section 6. Annual Financial Statements
No later than 60 days after the close of each fiscal year, the Treasurer shall submit to the Board of Directors:

a. A balance sheet showing in reasonable detail the financial condition of the corporation at the close of the fiscal year; and

b. A source and application of funds statement showing the results of its operating budget during the fiscal year.

The Treasurer shall submit an annual Financial Statement to the Board of Directors at the next regular meeting of the Board of Directors after submission of the documents specified in subsections 6(a) and 6(b) of this Article VIII, but in no event later than 100 days after the close of the fiscal year.

Section 7. Financial Reporting
The Treasurer shall submit a financial report at every meeting of the Board of Directors and the general membership of the Corporation.

Section 8. Treasurer's Records
The Treasurer's records shall be kept at the principal office of the Corporation.

Section 9. Annual Audit
There shall be an annual audit of the Corporation's financial records by an independent auditor. The audit shall be done by an auditor who it not a member of the Centre / South Main Streets.

ARTICLE IX
GENERAL PROVISIONS

Section 1. Seal
The corporate seal shall have inscribed thereon the name of the corporation and the words "Corporate Seal" and "Massachusetts". In the event it is inconvenient to use such as a seal at any time, the signature of the corporation followed by the word "Seal" enclosed in parenthesis shall be deemed the seal of the corporation.

Section 2. Corporation Records
The Corporation at its principal office shall keep the original, or attested copies of the Article of Incorporation, By-laws, and any amendments thereto, and records of all meetings of the incorporators, the Board of Directors, the Members and the membership list which shall contain the names and addresses of all members. These records shall be available at all reasonable times for inspection for any proper purpose.

Section 3. Parliamentary Activity
Robert's Rules of Orders, newly revised, shall govern the parliamentary procedure of the Corporation.

ARTICLE X
DISSOLUTION

Except as may be otherwise required or permitted by law, the Corporation may at any time authorize a petition for its dissolution to be filed with the Supreme Judicial Court of The Commonwealth of Massachusetts pursuant to Section 11A of Chapter 180 of the Massachusetts General Laws by the affirmative vote of a majority of the Directors of the Corporation then in office; provided, however, that in the event of any liquidation, dissolution, termination, or winding up of the Corporation (whether voluntary, involuntary, or by the operation of law), the property or assets of the Corporation remaining after payment of all debts, liabilities, and other obligations of the Corporation – or due provision thereof – shall by conveyed, transferred, distributed, and set over outright to one or more educational, charitable, religious, or literary institutions or organizations and organized for nonprofit purposes similar to those of the Corporation, contributions to which nonprofit institutions or organizations are deductible under Section 170(c) of the Internal Revenue Code and which qualify as exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue code as determined by a majority of the total number of Directors of the Corporation may by vote designate and in such that the corporation's property may be applied to charitable, religious, literary, or educational purposes in accordance with the doctrine of *cy pres* in all respects as a court having jurisdiction in the premises may direct.

ARTICLE XI
AMENDMENTS

Section 1.
These By-laws may be altered, amended or repealed and new By-laws may be adopted by a 2/3 majority of the Board of Directors in office, or by the majority of the voting members of the Corporation at a regular or special meeting or the annual meeting. The notice of such meeting shall have specified the proposed By-laws amendments. All proposed amendments to the By-laws must be made in writing. No amendment to these By-laws may be proposed and voted on by the Board of Directors at the same meeting. No amendment to these By-laws may be adopted that would in any way adversely affect the corporation's qualification under Section 501 (C)(3) of the Internal Revenue Code of 1954 and any successor provision.

ATTACHMENTS

Attachment A
Resident Member and Business / Community Organization Member boundaries map, one page.