

BYLAWS OF PULASKI ON MAIN, INC.

ARTICLE I NAME AND PRINCIPAL OFFICE OF CORPORATION

Section 1.01. The name of this Corporation shall be Pulaski on Main, Inc. (hereinafter referred to as the "Corporation").

Section 1.02. The principal office and place of business of Corporation shall be in the Town of Pulaski, State of Virginia.

ARTICLE II PURPOSE

Section 2.01. The purposes for which this Corporation is organized are to stimulate downtown economic development in Pulaski through organization (encouraging cooperation and building leadership downtown); promotion (creating a positive image for downtown by promoting the downtown as an exciting place to live, shop, visit, and invest); design (improving the appearance of the downtown); and economic vitality (strengthening and expanding the economic base of the downtown); and, to receive, administer, and distribute funds in connection with any activities related to the above purposes; provided, however, that the Corporation shall only engage in activities that are in the purview of Section 501(c)(3) of the Internal Revenue Code of 1954 or corresponding section of any prior or future law.

Section 2.02. It is the intent of the Corporation to qualify as a nonprofit, tax-exempt entity pursuant to Section 501(c)(3) of the Internal Revenue Code of 1954, as now or hereafter amended. In order to effectuate such intent, no part of the net earnings of the Corporation shall inure to the benefit of any of its members or any other individual; and the Corporation shall not participate in, or intervene in, any political campaign on behalf of any candidate for public office.

Section 2.03. Upon dissolution of the Corporation, the residual assets of the Corporation shall be distributed to a private, nonprofit organization which is an exempt organization as described in Section 501(c)(3) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future law, selection of which organization may be designated prior to dissolution.

ARTICLE III CORPORATION PROGRAM AREA

Section 3.01 Pulaski on Main's focus is downtown Pulaski with specific limits established in and around the core of official Town Limits. The Corporation Program Area shall be that geographic area indicated on the attached map (Exhibit A).

ARTICLE IV MEMBERS

Section 4.01. Membership will be open to any individual or entity desiring to assist the Corporation in attaining its goals. Membership can be obtained by filing an application on such form as the Board of Directors may prescribe, and subject to the payment of such dues, if any, as the Board of Directors may establish. Every active member shall be entitled to one vote.

Section 4.02. Membership can be held in the name of an individual or an entity. Separate dues rates may be established for individuals and entities by the Board of Directors.

Section 4.03. Any member may resign from membership in the Corporation upon giving written notice thereof to the Secretary of the Corporation. Such resignation shall specify the effective date thereof. Members who resign from membership shall not be entitled to any refund of dues already paid.

Section 4.04. The voting privileges of any member who has been and remains in default of his or her financial obligations to the Corporation for a period of six (6) months or longer shall be suspended.

ARTICLE V ANNUAL MEMBERSHIP MEETING

Section 5.01. An annual meeting of the membership shall be held in each calendar year at such time and place as may be determined by the Board of Directors for the purposes of electing Directors and transacting such other business as may properly be brought before the meeting.

Section 5.02. Special meetings for membership shall be held at any time and place as may be designated in the notice of said meeting, upon call of the President or the Board of Directors either at their own request or upon written petition by at least ten (10) active members.

Section 5.03. Written notice of every meeting of the membership, stating the place, date and hour of the meeting, shall be given either personally, by postal service, or by electronic mail to each member not less than fifteen (15) nor more than fifty (50) days before the date of the meeting. If mailed using the postal service, such notice shall be deemed delivered when deposited in the United States mail with postage thereon prepaid, addressed to the members at their addresses as they appear on the Corporation's record of membership. Other interested parties shall be given such notice of meetings as the Board of Directors shall deem appropriate.

Section 5.04. A majority of the Board of Directors will be necessary to transact business at any membership meeting. No percentage of membership will be required to be present.

Section 5.05. The nomination for vacant at-large directorships will be at the annual membership meeting by the Nominating Committee appointed by the Board of Directors. All names reported by said Committee will be placed in nomination. The general membership may move and second any additional names prior to the closing of nominations.

Section 5.06. The members shall vote and the candidates receiving the highest number of votes shall be elected as Directors. Any ties will be decided by a flip of a coin, if necessary.

Section 5.07. Roberts Rules of Order Newly Revised shall govern the parliamentary procedures of the Corporation when not in conflict with these Bylaws. The order of business may be altered or suspended at any meeting by a majority vote of the active members present.

ARTICLE VI BOARD OF DIRECTORS

Section 6.01. The Corporation shall be governed by a Board of not less than nine (9) nor more than fifteen (15) Directors. The Board of Directors may, by majority vote increase the number of at-large directors to eleven (11) without amendment to the Bylaws.

Section 6.02. The permanent directors shall include (i) a designated representative as appointed by the Town of Pulaski Council; (ii) a designated representative from the Redevelopment and Housing Authority as appointed by the Town Manager; (iii) a designated representative as appointed by the Pulaski County Administrator; (iv) a designated representative as appointed by the Pulaski County Chamber of Commerce Executive Director. The permanent directors shall remain in office until such time as removed by the appointing authorities (i.e., the Town of Pulaski, the County of Pulaski, or Pulaski Chamber of Commerce). Any vacancy occurring in a permanent directorship shall be filled by the representative appointing entity. The number and manner of selection of permanent directors may be changed only by amendment of the Articles of Incorporation. The term of office for each at-large Director shall be three (3) years except for the first year when terms for the first Board of Directors shall be as follows:

- A) Two elected for one year.
- B) Two elected for two years.
- C) Three elected for three years.

Thereafter, Directors shall be elected at each annual meeting of the members. Nominations to the Board shall be made by the Nominations Committee appointed by the Board and shall be set forth in the notice of the annual meeting. Directors in office may be reelected for one additional consecutive term of three years.

Section 6.03. Any vacancy occurring in the Board of Directors (other than a vacancy resulting from the normal expiration of a term of office) may be filled by the affirmative vote of a majority of the current members of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any Director may resign by submitting written notice of resignation to the Secretary. Any Director may be removed from office at any time with or without cause by the affirmative vote of at least two-thirds of the Directors in office. Any member of the Board of Directors who is absent from two consecutive regular meetings without just cause for such absence may be removed as a member of the Board of Directors.

Section 6.04. The Program Director of the Corporation shall be a non-voting member of the Board of Directors and shall be present at all meetings of the Board of Directors.

Section 6.05. All new members of the Board of Directors shall participate in an orientation program familiarizing them with the goals and objectives of the Corporation and with their responsibilities.

ARTICLE VII MEETINGS OF THE BOARD OF DIRECTORS

Section 7.01. Meetings of the Board of Directors, regular or special, may be held not less than two (2) days' notice to each Director, either personally or by email or telephone.

Section 7.02. A majority of the number of Directors fixed in the Bylaws shall constitute a quorum for the transaction of business. If a quorum shall not be present at any of the Board of Directors meeting, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7.03. The Board of Directors of the Corporation may hold regular and special meetings. Regular meetings shall be held not less than six times each year. Special meetings of the Board may be called by the President or by the Executive Committee or by four or more Directors. Written notice of the time, place and agenda for both regular and special meetings shall be given to each Director either by personal delivery or by mail, phone, email or fax at least five days before the meeting.

Section 7.04. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board consent thereto in writing including via email, setting forth the action so taken, and then writing or writings are filed with the minutes of the proceedings. Such consent shall have the same force and effect as a unanimous vote of the Board.

ARTICLE VIII COMMITTEES

Section 8.01. The Board of Directors, by resolution adopted by a majority of Directors in office, may designate or appoint one or more committees including an Executive Committee, and each of which shall include one or more Directors. Other committees may be designated and appointed by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon them by law. Any such other committees shall be chaired by a member of the Board of Directors, to be named by the President.

Section 8.02. The Executive Committee consists of the Officers of the Corporation: the President, one Vice President, a Secretary, and a Treasurer.

ARTICLE IX OFFICERS, TERMS, AND ROLES

Section 9.01. The officers of the Corporation shall be elected annually by the Board of Directors and shall consist of a President, one Vice President, a Secretary and a Treasurer, and such other officers and assistant officers as may be deemed necessary. Officers may serve in their role up to three years upon approval of the Board each year. Elections shall occur at the first regularly scheduled meeting after the annual meeting. Any two or more offices may be held by the same person, except the offices of President and Treasurer. All Officers shall be voting members of the Board of Directors.

Section 9.02. The Board of Directors may require any of the officers or employees of the Corporation to give bond to the Corporation with sufficient sureties, conditioned upon the faithful performance of the duties of their respective offices or employments.

Section 9.03. Any Officer elected or appointed by the Board of Directors may be removed at any time with or without cause by the affirmative vote of two-thirds of the Directors in office. Any vacancy occurring in any office of the Corporation (other than a vacancy resulting from the normal expiration of the term of office) shall be filled by the Board of Directors not sooner than thirty (30) days after written notice of the vacancy has been mailed to all members.

The President

Section 9.04. The President shall be the chief executive officer of the Corporation and preside at all meetings of the Board of Directors; he/she shall have general and active management of the affairs and property of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect.

The Vice President

Section 9.05. The Vice President shall respectively have such powers and perform such duties as may be assigned by the Board of Directors or the President. In absence or disability of the President, the Vice President, shall perform the duties and exercise the power of the President.

The Treasurer

Section 9.06. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall be responsible for depositing all monies in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He/she shall be responsible for disbursing as the funds of the Corporation in accordance with the directions of the Board of Directors, and shall render to the Board of Directors, at its regular

meeting, or when the Board of Directors so requires, an account of his/her transactions as Treasurer and of the Financial condition of the Corporation.

The Secretary

Section 9.07. The Secretary shall record and maintain in good order Minutes of all meetings and all records and correspondence of the Corporation.

ARTICLE X PROGRAM DIRECTOR

Section 10.01. The Program Director of Pulaski on Main, Inc. shall manage the daily operations of the Corporation. The Program Director shall be responsible for coordinating the implementation of the Corporation's policies and projects and such other duties as the Board of Directors may require. The Program Director shall receive for his or her services such compensation as may be determined by the Board of Directors.

ARTICLE XI FINANCES AND CONTRACTS

Section 11.01. Except as the Board of Directors may generally or in particular cases authorize the execution thereof in some other manner, 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 the behalf of the Corporation by the Treasurer or by such other officers, or agents or employees of the Corporation, as may be designated by the Board of Directors.

Section 11.02. 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 financial institutions as the Board of Directors may select.

Section 11.03 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, or bequest for the general purposes or for any special purposes of the Corporation.

Section 11.04. Within 30 days of the election of the Board of Directors each year, the Board shall approve a Corporation budget for the fiscal year. The budget will be prepared by the Treasurer working with the Program Director. The approved budget may be reviewed and revised periodically as deemed necessary by the Board.

Section 11.05. Not later than three months after the close of each fiscal year, the Corporation shall prepare: a balance sheet showing in reasonable details the financial condition of the Corporation at the close of the fiscal year; and a statement of the source and application of funds showing the results of the operation of the Corporation during the fiscal year.

Section 11.06. The Board of Directors will maintain a conflict of interest policy and review the policy on an annual basis.

ARTICLE XII GENERAL PROVISIONS

Section 12.01. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June in each year.

ARTICLE XIV AMENDMENTS

Section 14.01 These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of Directors in office at any regular or special meeting, provided that no such action shall be taken if it would in any way adversely affect the Corporation's qualification under Section 501(c)(3) of the Internal Revenue Code of 1954 (or any successor provision).

The foregoing Bylaws were adopted by the Incorporators of Pulaski on Main, Inc. and its first Board of Directors at their organizational meeting of April 15, 2020.