

BYLAWS of the TWO RIVERS BUSINESS ASSOCIATION, INC.

BYLAW I. NAME AND PLACE OF BUSINESS

Section 1.01 Principal Office: The name of this corporation is Two Rivers Business Association, Inc. (TRBA). The principal office of the corporation shall be located in the City of Two Rivers, County of Manitowoc, State of Wisconsin.

BYLAW II. MEMBERS OF THE CORPORATION

The TRBA shall consist of any person, association, corporation, partnership, or estate having an interest in the objectives of the organization from the active membership in good standing. Membership dues shall be at a rate voted by a majority vote.

BYLAW III. STATEMENT OF PURPOSE

This corporation is organized and shall be operated for any and all lawful purposes authorized by chapter 181 of the Wisconsin Statutes. The purpose of the corporation shall be to promote the general welfare of businesses located in the City of Two Rivers; to disseminate knowledge pertinent to Two Rivers businesses; to encourage cooperation among Two Rivers businesses; to receive, invest and disburse funds; and to hold property for the purpose of the corporation. In fulfillment of such purposes, the corporation may exercise any and all powers compatible with said purpose granted to a corporation under the Wisconsin nonstock corporation law.

BYLAW IV. BOARD OF DIRECTORS

Section 4.01 General Power and Number: The government, business, property and affairs of the corporation shall be managed and controlled by its Board of Directors. The number of directors shall be not more than eleven (11) nor less than (5). The Board of Directors shall be divided into three (3) classes to be as nearly equal as possible. At the first meeting of the Board of Directors following the adoption of these bylaws, three (3) classes of directors shall be elected as follows: Class I for a term of one (1) year; Class II for a term of two (2) years; Class III for a term of three (3) years, their terms to run from said meeting until their successors are elected. The exact number of directors, within the minimum and maximum limitations specified in this Section 4.01, shall be fixed from time to time by the Board of Directors. Thereafter, as the term of office of each director

expires, the vacancy so created shall be filled by a vote of the membership for a period of (3) years. No director shall serve more than two (2) consecutive terms, except if a director is filling an unexpired term of another director. After a one (1) year absence from the Board of Directors, a director may be re-elected for another term of three (3) years. Two Ex-Officio positions may also be part of the TRBA Board of Directors. Both are non-voting positions, an Ex-Officio Board Officer and an Ex-Officio City of Two Rivers Representative. The Ex-Officio Board Officer is a previous TRBA Board member who has held an officer's position and has completed their maximum terms of service. This is a non-voting TRBA Board member and is expected to attend the majority of TRBA Board meetings. The term is for one year after their last term of service. The role of this position is to aid the Board and new Board Officers in the transition of leadership. This person may also serve as a mentor at the Board President's discretion to officers and other TRBA Board members. This position is elected by the TRBA Board of Directors. The Ex-Officio City of Two Rivers Representative may be held by a City Council Person or City of Two Rivers employee appointed by the City Manager. This is a non-voting TRBA Board member and is expected to attend the majority of TRBA Board meetings. The role of this person is to ensure good communication and strengthen the relationship between the City of Two Rivers and TRBA. There is no term limit for this person.

Section 4.02 Nominating Committee. A Nominating Committee shall be appointed, with Board approval, by the President. The Nominating Committee shall nominate a candidate for each position to be filled and shall provide its report to the Secretary of the meeting at least thirty (30) days before the annual meeting.

Section 4.03 Removal From and Resignation of Office. A director may be removed from office by affirmative vote of a majority of the members of the Board of Directors of the corporation entitled to vote for the election of such director, such vote to be taken at a special meeting of members of the Board of Directors of the corporation called for that purpose. A director may resign at any time by filing his/her written resignation with the Secretary.

Section 4.04 Annual Meeting. The annual meeting of the Membership of the corporation shall be held in the month of December of each year, at such time and place as may be designated by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day herein designated for any annual meeting or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting to be scheduled as soon thereafter as may be convenient.

Section 4.05 Regular Meetings. A regular meeting of the Board of Directors will be held at such time and place as the Board of Directors may determine from time to time.

Section 4.06 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any three or more directors. The President or directors calling any special meeting of the Board of Directors may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them.

Section 4.07 Notice of Meeting. Notice of any special meeting shall be given at least forty-eight (48) hours previously thereto by written notice delivered personally or electronically or by telephone to each director.

Section 4.08 Quorum. A majority of the number of elected directors as required in Section 4.01 of these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Though less than a quorum of the directors is present at a meeting of the Board of Directors, a majority of the elected directors present may adjourn the meeting from time to time without further notice. At such adjourned meeting at which quorum shall be present, any business may not be transacted which might have been transacted at the meeting as originally notified. Ten percent (10%) of the number of members in good standing shall constitute a quorum for votes of the Membership.

Section 4.09 Conduct of Meetings. The President, and in his/her absence the Vice President and in their absence, the President's designee, and in the absence of all three, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as chairperson of the meeting. The Secretary shall act as secretary of all meetings of the Board of Directors but, in the Secretary's absence the chairperson may appoint any other person to act as secretary of the meeting. All questions of parliamentary procedure shall be decided according to Robert's Rules of Order.

Section 4.10 Voting. Each director shall be entitled to one vote upon each matter submitted to a vote of the Board of Directors. Each member in good standing is entitled to a single vote in each matter submitted to a vote of the Membership.

Section 4.11 Vacancies. Any vacancy occurring in the Board of Directors through death, resignation, removal, disqualification or other cause, including any vacancy created by an increase in the number of directors, but excluding vacancies occurring through expiration of a director's term, may be filled until the next succeeding meeting of the

Board of Directors of the corporation by an affirmative vote of a majority of the directors then in office; provided, however, that a director elected to fill such a vacancy shall be elected to the unexpired term of his/her predecessor in office and until the election of his/her successor.

Section 4.12 Compensation. The Board of Directors shall serve without compensation.

Section 4.13 Presumption of Assent. A director who is present at the meeting of the Board of Directors or a committee thereof of which he/she is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by electronic or written communication to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.14 Unanimous Consent Without Meeting. Any action required or permitted by the Article of Incorporation or these Bylaws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if a consent in electronic or written communication, setting forth the action so taken, shall be signed by the directors then in office.

BYLAW V. OFFICERS

Section 5.01 Number. The principal officers of the corporation shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The Board of Director's officers are included in the maximum of eleven (11) Board of Directors (section 4.01)

Section 5.02 Election and Term of Office. The initial officers of the corporation shall be elected by the Board of Directors at their first meeting for a term expiring on the date their successors are elected. Thereafter, the officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board. Each officer shall hold office until his successor shall have been duly elected or until his/her death, resignation or removal.

Section 5.03 Removal From and Resignation of Office. Any officer or agent may be removed from office for any reason whatsoever, with or without cause, by affirmative vote of a majority of the directors at a meeting of the Board of Directors. Any officer may resign at any time by filing his/her written resignation with the Secretary or, if the Secretary desires to resign, with the President.

Section 5.04 President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall, in general, supervise and control of the business and affairs of the corporation. The President shall preside at all meetings of the Board of Directors. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he/she shall deem necessary, to prescribe their powers, duties and compensation and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. The President shall have authority to sign, execute and acknowledge, on behalf of the corporation, contracts or other instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors, and, except as otherwise provided by law or the Board of Directors, may authorize any Vice President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his/her place and stead. The President shall, in general, perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.05 Vice President. In the absence of the President or in the event of his/her death, resignation, removal, disqualification, inability or refusal to act or in the event for any reason it shall be impracticable for the President to act personally, the Vice President shall perform the duties of the President, and when so acting shall have all of the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties and have such authority as from time to time may be delegated or assigned to him/her by the President or by the Board of Directors. The execution of any instrument of the corporation by the Vice President shall be conclusive evidence, as to third parties of his/her authority to act in the stead of the president.

Section 5.06 Secretary. The Secretary shall: (a) keep the minutes of the meetings of the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records; (d) attest to all official papers; (e) keep or arrange for the keeping of a register of the post office address of each member of the Board of Directors of the corporation which shall be furnished to the Secretary by such member; (f) sign, as Secretary ,

documents and instruments authorized by the Board of Directors, and (g) in general, perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him/her by the President or by the Board of Directors.

Section 5.07 Treasurer. The Treasurer shall: (a) assist with and develop policies and procedures for handling the assets of the organization; (b) receive and give receipts for moneys due and payable to the corporation; (c) in general, perform all of the duties incident to the office of Treasurer and have other duties and exercise such other authority as from time to time may be delegated or assigned to him/her by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 5.08 Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or as agent for the corporation in his/her stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors shall have the power to perform all the duties of the office to which he/she was so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

Section 5.09 Vacancies. Any vacancy occurring in any principal office through death, resignation, removal, disqualification or other cause, but excluding vacancies occurring through expiration of an officer's term, shall be filled by an officer elected by an affirmative vote of a majority of the directors then in office. A vacancy in any other office, created under Section 5.01 of Bylaw V of these Bylaws, through death, resignation, removal, disqualification or other cause, by excluding vacancies occurring through expiration of an officer's term, may be filled by an officer elected by an affirmative vote of a majority of the directors then in office. An officer elected to fill any vacancy in any principal or other office pursuant to this Section 5.01 of these Bylaws shall be elected for the unexpired term of his/her predecessor in office and until the election of his/her successor.

Section 5.10 Compensation. No officer of the corporation shall receive any salary or anything of pecuniary value from the corporation for performing services of an officer, but may be reimbursed for actual expenses in connection therewith.

BYLAW VI. COMMITTEES

The Board of Directors may appoint any committees it deems necessary to properly carry on the business of the corporation and shall fix the number, terms of office and duties of their respective members; provided, however, that any such committee shall have a minimum of two (2) members. These committees are to be used to study certain facets of the total operation of the corporation and make recommendations to the Board of Directors for action. The Board of Directors shall appoint as member of such committees any persons felt best qualified by the Board of Directors to serve on the specified committee. The Board of Directors shall designate one of these members of each such committee as its chairperson for such period of time as shall be established and revised, from time to time, by the Board of Directors. Any such committee may be discharged at any time by the Board of Directors from further consideration of any matter previously submitted to it for study.

BYLAW VII. TAX EXEMPTION AND DISSOLUTION

Section 7.01 Tax Exemption Considerations. TRBA shall use its funds only to accomplish the objectives and purposes specified in these bylaws, and no part of said funds shall inure or be distributed to the members of the organization. Notwithstanding any other provisions of these Bylaws, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501 (c) (6) of the Internal Revenue Code of 1986, as amended.

Section 7.02 Corporation Dissolution. In the event of voluntary or involuntary dissolution or liquidation of the corporation assets shall be distributed to, or for the benefit of, such organization or organizations designated by the Board of Directors as are then qualified exempt organization or governmental entity.

BYLAW VIII. MISCELLANEOUS

Section 8.01 Gifts, Contributions, etc. Financial support of the corporation shall be derived from non-equity membership payments, gifts, contributions, bequests or devises.

Section 8.02 Special Funds. If deemed necessary or advisable by the Board of Directors, special funds may be raised.

Section 8.03 Disbursements. All disbursements shall be made by check, electronic payment or receipted cash.

Section 8.04 Fiscal Year. The fiscal year of the corporation shall begin on the 1st day of January and end of the 31st day of December.

BYLAW IX. SEAL

The Board of Directors shall not provide a corporate seal.

BYLAW X. NONDISCRIMINATION

The corporation shall not discriminate on the basis of race, color, national or ethnic origin in administration of its purpose.

BYLAW XI. AMENDMENTS

Section 11.01 By Directors. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by an affirmative vote of the members in good standing of the corporation.

Section 11.02 Implied Amendments. Any action taken or authorized by the Board of Directors which would be inconsistent with the Bylaws then in effect but is taken or authorized by an affirmative vote of not less than the number of directors required to alter, amend or repeal the Bylaws so that the Bylaws would be consistent with such acting shall be given the same effect as though the Bylaws had been temporarily altered, amended, repealed or suspended so far, but only so far, as is necessary to permit specific action so taken or authorized.

Amended and Approved by the Two Rivers Business Association Board of Directors October 21, 2010.
Amended and Approved by the Two Rivers Business Association Board of Directors March 20, 2014.
Amended and Approved by the Two Rivers Business Association Board of Directors August 16, 2019