

AMENDED AND RESTATED BYLAWS OF
IVANHOE VILLAGE, INC.

ARTICLE I
Membership

Section 1 - Qualification

1. The classes of members of the Ivanhoe Village, Inc. shall be as follows:

- a) Individual members
- b) Business, professional or property owner members
- c) Sponsoring members at varying levels described in the membership schedule

2. The Board of Directors shall establish annual dues as it deems appropriate. Such establishment of dues shall include method of payment and application procedure.

3. Any business, organization or individual interested in supporting the purposes of the Ivanhoe Village, Inc. may become a member by filing an application in such form as the Board of Directors shall prescribe, and subject to the payment of such dues as the Board of Directors may establish. Each active member shall be entitled to one vote.

4. Any member may resign from membership in the Ivanhoe Village, Inc. upon giving written notice thereof to the Secretary of the Ivanhoe Village, Inc. Such resignation shall specify the effective date thereof. Members who resign from membership shall not be entitled to any refund of dues paid prior to provision of such resignation.

5. The Board of Directors may, at its discretion, suspend the voting privilege of any member who has been and remains in default of his or her financial obligations to the Ivanhoe Village, Inc. for a period of six (6) months or longer.

Section 2 - Meetings

1. An annual meeting of the membership shall be held in each calendar year in the first two weeks of January at such time and place as may be determined by the Board of Directors for the purpose of electing officers and directors and transacting such other business as may be properly brought before the meeting.

2. Special meetings of the 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 10 active members.

3. Written notice of every meeting of the membership, stating the place, date and hour of the meeting, shall be given either personally or by mail to each member not less than 15 or more than 50 days before the date of the meeting. If mailed, 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 Ivanhoe Village, Inc.'s record of membership.

Attendance of a member at a membership meeting shall constitute a waiver of notice of such meeting, or manner in which it has been called or convened, except when a member attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objection to the transaction of any business. Other interested parties shall be given such notice of meetings, as the Board of Directors shall deem appropriate.

4. Ten percent (10%) of the active members, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the membership, except as otherwise provided by statute, by Articles of Incorporation or by these Bylaws. If a quorum is not present or represented at any meeting of the membership, a majority of the members entitled to vote thereat, present in person may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each member.

5. When a quorum is present or represented by proxy at any meeting, the vote of a majority of the active members present in person or represented by proxy shall decide any questions brought before such meetings, unless the Articles of Incorporation or these Bylaws require a different vote, in which case such express provisions shall govern and control the decision.

6. Roberts Rules of Order Newly Revised shall govern the parliamentary procedures of the Ivanhoe Village, Inc. 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 II *Board of Directors*

Section 1 - Number, Election and Term of Office

1. The number of Directors of Ivanhoe Village, Inc. shall be between three (3) and eleven (18), but shall never be less than three (3), as provided in Article VIII of the Articles of Incorporation.

2. Therefore, up to six (6) of the 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. Each Director shall hold office for the term for which he or she is elected and until his or her successor shall have been elected and qualified. Directors in office may be reelected for two consecutive terms, except that the Immediate Past President's term as a member of the Board of Directors shall commence at the normal termination date of his or her term as President and shall continue to the next annual meeting of the membership thereafter.

3. 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 two-thirds of the Directors in office. Any member of the Board of Directors who is absent from 25% of regular meetings without just cause for such absence may be removed as a member of the Board of Directors, upon a two-thirds (2/3) vote of the Directors in office.

4. The Executive Director of the Ivanhoe Village, Inc. shall be present at all meetings of the Board of Directors unless previously notified the reason for meeting is to discuss personnel matters.

5. The Board of Directors of the Ivanhoe Village, Inc. may hold regular and special meetings. Regular meetings shall be held not less than six (6) 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, E-mail or fax at least five (5) days before the meeting.

6. At all meetings of the Board, a majority of the voting members thereof shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board, the Directors present may adjourn the meeting, without notice other than announcement at the meeting.

7. 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, setting forth the action so taken, and the 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.

8. All new members of the Board of Directors shall participate in an orientation Ivanhoe Village, Inc. familiarizing them with the goals and objectives of the Ivanhoe Village, Inc. and with their responsibilities and the Orlando Main Streets Board Member Training

Section 2- Committees

The Board of Directors may from time to time create an Executive Committee of the Board and other committees. The Board of Directors may assign to any such committee, which consists of Board and community members, any of the authority of the Board, other than to take certain actions described in Article IV. Each such committee shall serve at the pleasure of the Board, shall act only in the intervals between meetings of the Board, and shall be subject to the control and direction of the Board; provided, however, that no third party shall be adversely affected by relying upon any act by any such committee within the authority assigned to it. Each such committee shall act by not less than a majority of the whole authorized number of its members.

Section 3 - Action without a Meeting

Any action which might be taken at any meeting of the Directors or of any committee thereof (including without limitation any action provided for in Article IV) may be taken without such meeting by a writing or writings signed by all of the Directors or all of the members of such committee, as the case may be. The writing or writings evidencing such action taken without a

meeting shall be filed with the Secretary of the Board and inserted in the permanent records relating to meetings of the Directors.

Section 4 - Meetings Held Through Communications Equipment

Meetings of the Board of Directors or any committee of the Board may be held through communications equipment if all persons participating can hear each other and such participation shall constitute presence at such a meeting. From time to time the board may elect to conduct a vote via email. If a vote is being taken via email, all voting board members are required to respond yea, nay, or to abstain from the vote.

ARTICLE III

Officers

Section 1 - Election

The officers of Ivanhoe Village, Inc. shall consist of a President who shall be a Director, one Vice President and the successor to the President if the President shall resign or be removed, a Treasurer and a Secretary and such other officers, including assistant treasurers, assistant secretary, and such other positions as the Directors may from time to time designate. Officers shall hold office until the date fixed in accordance with these Bylaws for the Annual Meeting of the Directors next following the election of such officers and until their successors are elected and qualified provided; however, that any officer may be removed with or without cause by the Directors. All officers shall also be members of the Board of Directors.

Section 2 - Duties

The officers shall have such authority and shall perform such duties as are customarily incident to their respective offices and such other and further duties as prescribed in these Bylaws and as may from time to time be required of them by the Directors. Further, the duties of officers shall be as described in the Main Street Board Member Handbook, as may be amended from time to time. Except as otherwise provided by the Board of Directors or the Handbook, the duties shall be generally as follows:

President - The President shall preside at all business meetings, but may at his or her discretion or at the suggestion of the Directors arrange for another officer to preside at other meetings. The President shall perform such duties as are usually incumbent upon that officer as such duties as may be directed by resolution of the Board of Directors.

Vice President - The Vice President shall have such duties and responsibilities as the President of the Board of Directors may from time to time prescribe. The annual Nominating Committee/Organization Committee shall recommend a Vice President candidate who shall serve as the “president-elect” in training for the following year. If there shall be more than one vice president, the Board of Directors shall appoint one of them as the Senior Vice President to serve as the President in the event the President is unwilling or unable to serve as President until such time as a replacement for the President is appointed by the Board of Directors.

Secretary - The Secretary shall record and maintain in good order minutes of all meetings and all records and correspondence of Ivanhoe Village, Inc. The Secretary shall also have such other duties as may be assigned by the membership or the Board of Directors.

Treasurer - The Treasurer shall maintain in good order all financial records of Ivanhoe Village, Inc., and shall cause Ivanhoe Village, Inc. to file, timely, any required registrations, annual reports and applicable tax returns. The Treasurer shall give an updated financial report at each regular Board meeting. The Treasurer shall also have such other duties as may be assigned by the membership or the Board of Directors.

ARTICLE IV

Committees

Section 1 - Creation and Standing Committees

Ivanhoe Village, Inc. shall be permitted to create committees, by determination of the Board of Directors, who shall appoint the chairperson of the committee, as and when deemed appropriate. Specifically, Ivanhoe Village, Inc. shall have three (3) standing committees, which shall be titled: (1) Executive/Organization, (2) Economic Vitality/Promotion, and (3) Design, each consisting of not less than three (3) members, and shall have as chairperson a member of the Board of Directors who shall be responsible for directing and coordinating the affairs of such committee. No committee shall have power or authority to bind Ivanhoe Village, Inc. without the affirmative vote of a quorum of the Board of Directors. The terms of the committees shall be for one (1) year from the appointment of a person to a committee.

Section 2 - Other Committees

The Board of Directors, by resolution adopted by the majority of Directors in office, may designate or appoint one or more committees, in addition to the above-named standing committees. Each such other committee shall consist of one or more Directors, and which shall, to the extent provided in said resolution, undertake to achieve the tasks desired by and directives provided by the Board of Directors. Other such committees, not having and exercising the authority of the Board of Directors in the management of Ivanhoe Village, Inc., may be designated and appointed by a resolution adopted by a majority of the Directors appointed at a meeting at which a quorum is present. The designation and appointment of any such committees 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.

Section 3 - Nominating Committee

The Nominating Committee shall identify potential candidates to be members of the Board of Directors and conduct initial interviews to determine the interest and commitment of a potential candidate.

ARTICLE V
Executive Director

Section 1 - The Board of Directors shall employ a Director (the “Executive Director”) to provide professional management of Ivanhoe Village, Inc., and in doing so, shall fix the salary and other considerations of the employment in an engagement letter. Such employment is deemed to be “at will” and not pursuant to any contractual or other written arrangement. However, Ivanhoe Village, Inc. shall at all times maintain the right to terminate such Executive Director at will by majority vote of the Board of Directors. The Executive Director shall be responsible for coordinating the implementation of Ivanhoe Village, Inc.’s policies and projects and such other duties as the Board of Directors may require. Performance evaluations of a newly hired Executive Director shall be performed by the Executive Committee at three (3), six (6), nine (9) and twelve (12) months and annually thereafter. Either party may cancel employment without cause within the first three (3) months, which is to be considered a probationary period.

Section 2 - Ivanhoe Village Inc.’s Executive Director may not subcontract, independently contract, be employed by or trade services with anyone directly or indirectly in the Ivanhoe Village Main Street District (the “District”), as long as he/she is employed by Ivanhoe Village, Inc. The Executive Director may not accept offers of consideration, or other personal benefit, for any purpose from any individual or business located within the District.

ARTICLE VI
Indemnification

Ivanhoe Village, Inc. shall purchase and maintain insurance on behalf of any person who is or was an Executive Director, officer, or employee of Ivanhoe Village, Inc., or is or was serving at the request of Ivanhoe Village, Inc. as a director, trustee, officer, or employee of another corporation (whether non-profit or for profit), partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not Ivanhoe Village, Inc. would have the power to indemnify him or her against such liability under the provisions of Article XV of the Articles of Incorporation or under the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes, as may be amended from time to time.

ARTICLE VII
Finances

Section 1 - A budget (the “Budget”) shall be adopted by the Board of Directors for each fiscal year of Ivanhoe Village, Inc., within thirty (30) days of the beginning of such fiscal year. Disbursements in accordance with such Budget may be made by the Treasurer without further action or approval, and the Treasurer, and, if employed, the Executive Director, can sign checks on behalf of Ivanhoe Village, Inc. Additionally, the President, Treasurer or, if employed, the Executive Director, shall be authorized to approve disbursements up to \$500 on accounts and expenses other than as provided for in the Budget without additional approval of the Board of Directors. The Executive Director shall have a \$1,000 limit on the Ivanhoe Village, Inc. debit card, and the Treasurer shall have a \$1,000 limit on the Ivanhoe Village, Inc. debit card.

Disbursements shall be made by the Executive Director or Treasurer, upon receipt of an invoice, statement or other indication of the payee, the purpose of such payment and the amount owed.

Section 2 - All funds of Ivanhoe Village, Inc. shall be deposited within 3 business days of receipt to the credit of Ivanhoe Village, Inc. in such banks, trust companies or other depositories as the Board of Directors may select.

Section 3 - The Board of Directors may accept on behalf of Ivanhoe Village, Inc. any contribution, gift, bequest or devise for the general purposes or for any special purpose of Ivanhoe Village, Inc. If such donation is made with a specific purpose, the Board of Directors shall determine, before accepting such donation, whether the purpose is consistent with the purposes of Ivanhoe Village, Inc., and applicable law. If determined to be acceptable, such donation shall be segregated for accounting purposes, and used in accordance with the directions of the donor. If not otherwise designated, all donations shall be deemed for the general purposes and expenses of Ivanhoe Village, Inc.

Section 4 - Not later than thirty (30) days after the close of each fiscal year, Ivanhoe Village, Inc. shall prepare:

- A. A balance sheet showing in reasonable detail the financial condition of Ivanhoe Village, Inc. at the close of the fiscal year;
- B. A statement of the source and application of funds showing the results of the operation of Ivanhoe Village, Inc. during the fiscal year; and
- C. A detailed accounting of all expenses incurred by Ivanhoe Village, Inc.

Section 5 - A financial audit of Ivanhoe Village, Inc. may occur from time to time by majority vote of the Board of Directors at which a quorum is present. The annual filing of IRS 990 shall occur no later than May 15 of each year.

ARTICLE VIII *Fiscal Year*

The fiscal year of Ivanhoe Village, Inc. shall end on September 30 for management and fiscal reporting. However, the fiscal year for tax reporting shall end on December 31 of each calendar year.

ARTICLE IX *Voting Requirements for Certain Actions by Directors*

The affirmative vote of two-thirds (2/3rds) of the Directors at any annual or special meeting of Directors shall be required to adopt or approve the distribution of assets as authorized in Article XIV of the Articles of Incorporation upon dissolution of Ivanhoe Village, Inc., as further governed by IRS code, as may be amended from time to time. The notice of the meeting at which any such action is to be considered shall set forth the subject of the action or actions to be approved.

ARTICLE X
Conflict of Interest

The purpose of this conflict of interest policy is to protect Ivanhoe Village, Inc.'s interests when contemplating entering into a transaction or arrangement that may benefit the private interests of an officer or director of Ivanhoe Village, Inc., or might result in a possible excess benefit transaction. This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations. This policy is also intended to identify "independent" directors.

Section 1 - Definitions

- A. Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
- B. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
 - a. An ownership or investment interest in any entity with which Ivanhoe Village, Inc. has a transaction or arrangement;
 - b. A compensation arrangement with Ivanhoe Village, Inc. or with any entity or individual with which Ivanhoe Village, Inc. has a transaction or arrangement; or
 - c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which Ivanhoe Village, Inc. is negotiating a transaction or arrangement. Compensation shall include direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Board of Directors decides that a conflict of interest exists, in accordance with this policy.

Section 2 - Procedures

- A. Duty to Disclose: In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Board of Directors.
- B. Recusal of Self: Any director may recuse himself or herself at any time from involvement in any decision or discussion in which the Director believes he or she has or may have a conflict of interest, without going through the process for determining whether a conflict of interest exists.
- C. Determining Whether a Conflict of Interest Exists: After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board of Directors meeting while the determination of a conflict of interest is discussed and voted upon. The remaining members of the Board of Directors shall decide if a conflict of interest exists.

D. Procedures for Addressing the Conflict of Interest:

- a. An interested person may make a presentation at the Board of Directors meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The President of the Board of Directors shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the Board of Directors shall determine whether Ivanhoe Village, Inc. can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in Ivanhoe Village, Inc.'s best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

Section 3 - Violations of the Conflicts of Interest Policy

- A. If the Board of Directors has reasonable cause to believe a Director has failed to disclose actual or possible conflicts of interest, it shall inform the Director of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- B. If, after hearing the Director's response and after making further investigation as warranted by the circumstances, the Board of Directors determines the Director has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 4 - Records of Proceedings

The minutes of the Board of Directors and all committees with board delegated powers shall contain:

- A. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board of Directors decision as to whether a conflict of interest in fact existed.
- B. The names of the persons who were present for discussions and voted relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

ARTICLE XI

Listing of Ivanhoe Village, Inc. Directors

Record of Directors - The Secretary of Ivanhoe Village, Inc. shall keep or cause to be kept a record which may be included in and be a part of the record containing the minutes of meetings of the Directors, in which shall be written in ink or typed the names of all Directors, together with the last known address of each Director. There shall also be stated therein the date upon which each Director took office, and upon termination of any Directorship the date of such termination. It shall be the duty of every Director, upon becoming a Director, to promptly furnish to the Secretary of Ivanhoe Village, Inc. for inclusion in such record his or her current address and likewise promptly to report to the Secretary for inclusion in such record any change in address. A current list of Board of Directors is included on the final page.

ARTICLE XII

Amendments

The Board of Directors shall have the power to alter, amend or repeal the Bylaws or adopt new Bylaws by a two-thirds (2/3rds) vote of the Directors present at any duly called meeting of the Board provided that no such action shall be taken if it would in any way adversely affect Ivanhoe Village, Inc.'s qualification under Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding sections of any future law.

CERTIFICATE

The undersigned hereby certifies that he/she is the duly elected and acting Secretary of Ivanhoe Village, Inc. named herein and that the foregoing is a true copy of the Bylaws of said Ivanhoe Village, Inc. duly adopted by action of the Directors dated _____, 2016, and hereby further certifies that such Bylaws have not been amended or rescinded and remain in full force and effect at the date hereof.

Dated this ____ day of March, 2016

Luann Gum, President

Brandy Tezak, Secretary

IVMS Board Members:

Executive Director, Mindi Rackliff

President, Luann Gum

Vice President, _____open_____

Treasurer, Angela Gutierrez

Secretary, Brandy Tezak

Greg Bryla

Chance Gordy

Liaisons:

Michelle Beamon, City of Orlando

Amy McCook, Junior League Greater Orlando