

Bylaws of the Irvington Chamber of Commerce Foundation
A New Jersey Non-Profit Corporation

Article I: Name

Section I:

This Foundation shall be known as Irvington Chamber of Commerce Foundation, a New Jersey Non-Profit Corporation (hereinafter referred to as the “Foundation”).

Article II: Purposes and Powers

Section I:

The purpose of the Foundation shall be to receive, accept and make gifts, donations, grants, scholarships and the like for charitable, education and literary purposes.

Section II:

The Foundation, through its officers, shall have and may exercise all of the powers necessary and incident to or convenient to effect any of the purposes for which the Foundation was organized; it shall include without limitation because of specifications the right to purchase, take, receive, lease, take by gift, devise or bequeath or otherwise to acquire and own, hold and prove, use and otherwise to deal in real or personal property or any interest therein wherever situated; to sell, convey, mortgage pledge or hypothecate, lease, exchange, transfer and to exercise any and all incidents of ownership and to dispose of all or any part of its property in asset, however acquired; to elect officers required by a Certificate of Incorporation in any state, district, territory or possession of the United States or in any foreign country.

Article III: Class and Rights of Members

Section I: Classes of Members

- (A) **Elected Members [Officers]:** These shall consist of those members who are in good standing of the Irvington Chamber of Commerce as defined in the Bylaws of said Irvington Chamber of Commerce. These Officers shall be a President, Vice President and Secretary-Treasurer. These Officers shall be chosen bi-annually and may serve continually as long as they remain active members of the Irvington Chamber of Commerce.
- (B) **Board of Directors Members:** These shall consist of all members in good standing of the Irvington Chamber of Commerce who are presently serving on the Board of Directors.
- (C) **Regular Members:** These shall consist of all members in good standing of the Irvington Chamber of Commerce who are not on the Board of Directors.
- (D) **Special Members:** The Chamber of Commerce Board of Directors by a 2/3 vote shall appoint individuals to become Special Members. These individuals shall show an interest in the welfare of the Township of Irvington as well as the Irvington Chamber of Commerce. Their role shall consist of helping the Chamber’s Foundation in fundraising or who regularly contribute time, goods or

monetary donations to enhance the Foundation's ability to meet its purpose. These individuals will have no voting privilege or will not be required to pay any membership dues.

Section II: Rights of Members

All members shall be entitled to the rights and privileges of participating in the conduct of the affairs of the Foundation. Officers and Board of Directors members shall vote on all monies which are distributed by the Foundation. Regular members shall have the right to make recommendations to the Foundation with respect to individuals or groups that they feel deem consideration by the Foundation.

Article IV: Meetings of Members

Section I: Meetings

The meetings of the members of the Foundation shall correspond to the monthly meetings of the Irvington Chamber of Commerce Board of Directors. These meetings usually take place the third Wednesday of each month. These meetings shall be presided over by the current President of the Irvington Chamber of Commerce or in his or her absence by either the current First or Second Vice President of the Irvington Chamber of Commerce.

Section II: Meeting of the Foundation Committee

The Foundation Committee as appointed by the current President of the Chamber of Commerce and the current President of the Foundation as specified in the Irvington Chamber of Commerce Bylaws may meet any time at their discretion or at the request of the President or the Board of Directors of the Irvington Chamber of Commerce.

Section III: Quorum

A Quorum for any Foundation meeting will be the same as Quorum for a Board of Directors Meeting as stated in the Irvington Chamber of Commerce Bylaws.

Section IV: Voting

Officers and Board of Directors of the Foundation shall be eligible to vote in person at the monthly meetings of the Board of Directors.

Article V: Officers

Section I: President

The President shall have general supervision of the affairs of the Foundation, ensure that all books, reports and certificates as required by law are properly kept or filed, and have such other powers and duties that are conferred upon the office these Bylaws or the Bylaws of the Irvington Chamber of Commerce.

Section II: Vice President

The Vice President shall, in the absence of the President, perform the duties of the President and have such other powers and duties conferred upon the office by these Bylaws and the Bylaws of the Irvington Chamber of Commerce. The Vice President's term does not automatically succeed the President's two-year term.

Section III: Secretary-Treasurer

The Secretary-Treasurer shall serve without bond and be responsible for the accounting of all monies of the Foundation, including depositing in accordance with the policies adopted by the Board of Directors, prepare checks for disbursement of funds and have such other powers and duties conferred upon the office by these Bylaws or by the Board of Directors consistent with these Bylaws or the Bylaws of the Irvington Chamber of Commerce. The President or Vice President of the foundation may also undertake the duties of the Secretary-Treasurer.

Section IV: Selection of Officers and Term of Office

The Nominating Committee of the Chamber of Commerce shall recommend the names of officers to the Chamber Board of Directors. Approval of the officers shall be voted on at the same January board meeting at which new Chamber officers are approved. Approval of Foundation officers shall require a 2/3 vote of the Board present and voting.

The term of office of each office of this Foundation shall be for two years. Any officer of the Foundation may serve as many consecutive terms as deemed necessary. In the event of a vacancy in any office due to death, resignation, removal or for any other cause, the Board of Directors of the Irvington Chamber of Commerce at their next regular meeting shall fill such vacancy for the unexpired term of office.

Section V: Committees

The President of the Irvington Chamber of Commerce in conjunction with the President of the Irvington Chamber of Commerce Foundation shall appoint a Foundation Committee which will be chaired by the Foundation President. The Committee shall perform the following duties:

- (A) Review all requests for donation
- (B) Review Bylaws and policy
- (C) Review fundraising policies including applying for grants
- (D) Review public relations

In the President's absence the Vice President of the Foundation shall chair this committee. If the President and Vice President of the Foundation are both unavailable the President of the Chamber of Commerce shall be designated chair for that particular meeting.

Section VI: General Council

The President of the Foundation shall appoint an attorney in good standing with the State of New Jersey, who is licensed to practice law in the State of New Jersey, to serve as General Council. The General Council shall not be a member of the Board of Directors of

the Irvington Chamber of Commerce and his appointment shall be confirmed by a majority of the Irvington Chamber of Commerce Board of Directors. It shall be the duty of the General Council to advise the members of the Foundation and render legal opinions on matters that concern the Foundation.

Section VII: Audit

The Foundation shall be audited at the same time as the Chamber of Commerce and the results of the audit shall be presented to the Board of Directors at one of their monthly meetings.

Article VI: Gifts, Donation and Bequests

Section I: Guidelines for Acceptance and Disposition

Gifts, donations and bequests may be made to the Irvington Chamber of Commerce Foundation, a New Jersey Non-Profit Corporation. The Foundation or its officers and Board of Directors of the Foundation are not empowered to accept any gift, donation or bequest which specifies any use that is in violation of the general purposes for which the Foundation was organized. If not specific use is designated by the donor, the officers and Board of Directors of the Foundation may, at their own discretion, make any disposition of the gift in a manner consistent with Article II, Section I hereof or the Foundation may add the gift to the general funds of the Foundation.

Section II: Approval of Use of Funds

Gifts, donations, scholarships and grants may be made by the Irvington Chamber of Commerce Foundation, a New Jersey Non-Profit Corporation, if approved by the majority of officers and Board of Directors present at a duly constituted meeting.

Section III: Distribution of Major Funds Collected by the Chamber of Commerce

- (A) All monies collected from the raffle at the annual banquet shall be deposited into the General Fund of the Foundation
- (B) All monies collected at the Irvington Chamber of Commerce Tricky Tray Raffle will be deposited into the Chamber of Commerce Special Events Account. The distribution of above funds shall be determined by the Board of Directors at their next general meeting. Funds can remain in the Chamber's general funds or part/all may be transferred to the Irvington Chamber of Commerce Foundation general account. All transfer of funds must be approved by 2/3 of the Board of Directors present at any Board meeting.
- (C) The Officers and Board of Directors of the Irvington Chamber of Commerce at their discretion may transfer funds from the Irvington Chamber of Commerce accounts to the General Fund of the Foundation.

Section IV: Pass-Through Gifts to Other I.R. S. Section 501C (3) Organizations

The Officers and Board of Directors of the Foundation shall have the authority to accept and pay out or pass-through the Foundation any specific gifts, donation, grants, awards, scholarships and the like for any other specifically names I. R. S. Section 501C (3) exempt organizations with public charitable status.

Article VII: Fiscal Year

The fiscal year of the Foundation shall begin on the first day of January in each year, and end on the ensuing thirty first day of December.

Article VIII: Dissolution

Upon dissolution, no part of the income from the funds of the Foundation shall inhere to any officer or member of this Foundation. In the event of the dissolution of the Foundation, all of its assets after the payment of all debts and liabilities shall be transferred and distributed to a charitable or educational organization, which is exempt from the payment of federal income taxes under Internal Revenue Code, Section 301C (3) and had public charitable status.

Article IX: Parliamentary Authority

Robert's Revised Rules of Order, as used by the Irvington Chamber of Commerce shall be the authority for all matters of procedure not specifically covered by these Bylaws or special rules of procedure or orders of the day adopted by the Board of Directors of the Chamber of Commerce.

Article X: Amendment to the Bylaws

The Foundation committee shall review any request(s) for amendments and report its recommendations to the Irvington Chamber of Commerce Board of Directors at their next regular meeting. These Bylaws may be amended, added to or rescinded at any Irvington Chamber of Commerce monthly meeting by a majority of the Board members present. If any changes of these Bylaws are made at a monthly meeting of the Board of Directors of the Irvington Chamber of Commerce these changes will be **emailed** to all members of the Chamber of Commerce within 30 days of their adoption.

Article XI: Resolutions, Rules and Regulations

The Board of Directors of the Irvington Chamber of Commerce may adopt and amend such resolutions, rules and regulations it deems necessary for the operation of the Foundation by its officers and which are consistent with these Bylaws. All resolutions adopted by the Board of Directors of the Irvington Chamber of Commerce shall be memorialized in writing by date and number and incorporated by reference in these Bylaws. The Mission Statement and Guidelines which follow these Bylaws will be considered part of these Bylaws as adopted by the membership of the Irvington Chamber of Commerce.

We hereby certify that these Bylaws of the Irvington Chamber of Commerce Foundation, a New Jersey Non-profit Corporation, were duly adopted by the membership on April 21, 2011.