

**BY-LAWS
OF
THE CABBAGETOWN INITIATIVE
COMMUNITY DEVELOPMENT
CORPORATION**
As Amended
May 2011

1. OFFICES. 177 Estoria Sreet Atlanta, GA 30316

1.1 Location. The principal office of the corporation in the State of Georgia shall be located in Fulton County. The corporation may have as many other offices, either in or outside the State of Georgia, as the Board of Directors may determine.

1.2 Registered Office and Agent. The corporation shall maintain a registered agent at a registered office in the State of Georgia at all times. The registered office may be, but need not be, identical with the principal office. The address of the registered office may be changed from time to time by the Board of Directors.

2. BOARD OF DIRECTORS

2.1 General Powers; Qualifications. The affairs of the corporation shall be managed by its Board of Directors. At least eighty percent (80%) of the Directors must be residents of Cabbagetown, as that area is defined in the Articles of Incorporation.

2.2 Number, Election and Tenure. There shall be eleven Directors. The exact number of directors may be changed by resolution of the Directors from time to time but no decrease shall have the effect of shortening the term of an incumbent Director. The current Directors shall elect up to six subsequent Directors. The Cabbagetown Neighborhood Improvement Association (CNIA) shall, in accordance with the election process set out in its own Bylaws, elect five of the Directors for any given year. The duly elected President or Acting President of the Cabbagetown Neighborhood Improvement Association shall be an *Ex Officio* Director of the Board, and shall be counted among the presiding Directors. The Directors shall hold office for a period of two years from the date of his or her election and until his or her successor shall have been elected and qualified, or until his or her earlier resignation, removal from office, death or incapacity to serve. When directorships must be filled because of the expiration of a Director's term, a vacancy occurring in the Board or an increase in the number of Directors, the remaining Directors may fill such directorship by a majority vote, even if they constitute less than a quorum for other purposes. A Director elected to fill a

vacancy shall be elected for the unexpired term of his or her predecessor in office. No person may serve as a Director for more than two consecutive two-year terms.

2.3 Regular Meetings. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings of the Board without further notice. Any resident of Cabbagetown may attend such regular meetings and may address the Directors in accordance with rules established by the Directors to receive community input.

2.4 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors, who may fix the place for holding such special meeting. Notice of any special meeting of the Board of Directors shall be given at least two business days previously thereto by written notice delivered personally or sent by electronic transmission (facsimile, e-mail or telex) to each Director at the relevant address shown in the records of the corporation. The purpose of any special meeting of the Board must be specified in the notice of such meeting.

2.5 Waiver of Notice. A Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where he or she attends a meeting for the purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

2.6 Quorum; Voting. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. The Board may take any action by a vote of a majority of the Directors present at a meeting at which a quorum is present unless a greater number is required by law or by these by-laws.

2.7 Consent Resolutions. Any action which may be taken at a meeting of Directors may be taken without a meeting if a written consent, setting forth the action so taken, is signed by all the Directors.

2.8 Compensation. Directors as such shall not receive any stated salaries for their services but, by resolution of the Board of Directors, a fixed sum and expenses of attendance may be allowed for attendance at each regular or special

meeting of the Board. This by-law does not preclude a Director from serving the corporation in any other capacity and receiving compensation in a staff capacity therefore. (See Conflict of Interest Policy at end of these by-laws)

2.9 Removal. Any Director may be removed from the Board for cause by a two-thirds (2/3) vote of the total Directors.

3. OFFICERS

3.1 Officers. There shall be a President, one or more Vice Presidents, a Secretary and a Treasurer of the corporation. The Board of Directors may elect or appoint such other officers as it believes desirable. Any two or more offices may be held by the same person, except the offices of President and Secretary and or President and Treasurer.

3.2 Election and Term of Office. The officers of the corporation shall be elected by the Board of Directors from among its membership at its first meeting and annually thereafter. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor is elected and has qualified.

3.3 Removal. Any officer elected or appointed by the Board of Directors may be removed by a two-thirds (2/3) vote of the total Directors whenever, in their judgment, the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

3.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

3.5 President. The President shall preside at the meetings of the Board of Directors and may sign any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except where the signing and execution thereof has been expressly delegated by the Board of Directors or by these by-laws or by statute to some other or additional

officer or agent of the corporation. The President shall be the principal executive officer of the corporation when no Executive Director holds office and in general shall perform all duties incident to the office and such other duties as may be prescribed by the Board of Directors.

3.6 Vice President. In the absence of the President or in the event of his or her inability or refusal to act, the most senior Vice President shall perform the duties of the President, and when so acting, shall have all powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as may be assigned by the President or by the Board of Directors.

3.7 Treasurer. The Treasurer shall have charge of and be responsible for all funds and securities of the corporation; receive and give receipts for money due and payable to the corporation and deposit all such money in the name of the corporation in such depositories selected by the Directors; and in general perform all the duties incident to the office and such other duties as may be assigned by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety as the Board of Directors shall determine.

3.8 Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors in books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents required to be executed under seal; keep a register of the addresses of each Director and officer; and in general perform all duties incident to the office and such other duties as may be assigned by the President or by the Board of Directors.

4. COMMITTEES AND BOARD OF ADVISORS

4.1 Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors, may designate and appoint one or more committees to exercise the authority of the Board of Directors in the management of the corporation; except that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the by-laws; electing,

appointing or removing any member of any such committee or any Director or officer of the corporation; amending the articles of incorporation; restating the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the corporation; amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The 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 by law.

4.2 Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be appointed and removed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present.

4.3 Board of Advisors. The Board of Directors may appoint a group of persons to act as ongoing advisors to themselves on matters relating to the business and affairs of the corporation and to the project and activities which the corporation may undertake. Such persons should have expertise or experience not duplicated by the Directors so that they may bring a different perspective to the matters upon which they may be consulted. The number and identity of such Board of Advisors shall be determined by the Directors.

5. Executive Director

5.1 General. The Board of Directors may appoint an Executive Director who shall be the chief executive officer of the corporation. Subject to applicable law, to the provisions of these bylaws, and to the general supervision of the Board of Directors, the Executive Director shall have general charge and control over the management of the ordinary affairs of the corporation and the development and implementation of its programs. The Executive Director shall serve at the pleasure of the Board of Directors.

5.2 Duties. The authority, duties and responsibilities of the Executive Director shall include, but are not limited to, the following:

- (a) Implementation and execution of all policies established by the Board of Directors;
- (b) Development of a plan for the attainment of the program goals and objectives of the corporation;
- (c) Submission of an annual budget for the approval of the Board of Directors;
- (d) Selection, employment, control, and discharge of employees and the administration of the personnel policies and procedures of the corporation;
- (e) Maintenance of the physical properties owned by the corporation in a good state of repair and operating condition;
- (f) Management of the business affairs of the corporation consistent with the purposes of the corporation;
- (g) Presentation to the Board of Directors, or to its authorized committee, of periodic reports reflecting the financial condition of the corporation and preparation and submission of such other reports as may be requested by the Board of Directors;
- (h) Attendance at all meetings of the Board of Directors and committees thereof, except as otherwise directed;
- (i) Performance of other duties as may be necessary or appropriate, as determined by the Board of Directors.

6. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

6.1 Contracts. The Board of Directors may authorize any officers or agents of the corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances.

6.2 Checks. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officers or agents of the corporation and in such manner as determined by resolution of the Board of Directors. In the absence of such resolution, such instruments shall be signed by the Treasurer or an Assistant

Treasurer and countersigned by the President or a Vice President of the corporation.

6.3 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 may select.

6.4 Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

7. MISCELLANEOUS

7.1 Books and Records. The corporation shall keep correct and complete books and records of account which shall be audited periodically by a person or organization designated by the Board. The corporation also shall keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, a copy of which shall be sent to the President of the CNIA within ten days of such proceedings.

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

7.3 Seal. The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words Corporate Seal.

7.4 Waiver of Notice. Whenever any notice is required to be given under the provisions of the Georgia Non-Profit Corporation Act or under the provisions of the articles of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

7.5 Indemnification. The corporation shall indemnify any current or former Director or officer against expenses actually and reasonably incurred by him or her in connection with the defense of any action, suit or proceeding, whether civil

or criminal, in which he or she is made a party because of holding or having held such position, except when he or she is adjudged to be liable for negligence or misconduct in the performance of duty to the corporation.

8. AMENDMENTS TO BY-LAWS

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a two thirds (2/3) vote of the Directors during any regular or special meeting, provided that at least five business days written notice is given of intention to alter, amend or repeal or to adopt new by-laws at such meeting.

CONFLICT OF INTEREST POLICY

Any Director, officer, or key employee who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval or ratification shall make a prompt and full disclosure of his or her interest to the Board or committee prior to acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction which might reasonably be adverse to the corporation's interest.

The body to which such disclosure is made shall thereupon determine by a vote of seventy-five percent (75%) of the Board members entitled to vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict of interest is deemed to exist, such person shall not vote on, nor use his or her personal influence on, nor participate (other than to present factual information, or respond to questions) in the discussions or deliberations with respect to such contract or transaction. Such person may be counted in determining whether a quorum is present but may not be counted when the Board or committee of the Board takes action on the transaction. The minutes of the meeting shall reflect the disclosure made, the vote thereon, the abstention from voting and participation, and whether a quorum was present.