

## BY-LAWS

### KENTUCKY ASSOCIATION FOR ECONOMIC DEVELOPMENT

#### ARTICLE 1

##### Name; Mission; Goals

**Section 1.** The name of this organization shall be the Kentucky Association for Economic Development, hereinafter designated “KAED” or the “Organization.”

**Section 2.** KAED’s purpose is enhance professional capacity of economic developers, to accelerate economic development in the Commonwealth, and to collaborate among stakeholders to the benefit of the Commonwealth and the citizens thereof.

**Section 3.** KAED in all its activities shall be a nonpartisan and non-sectarian body. It shall be a non-profit, non-stock organization.

**Section 4.** Membership in KAED shall be open to all persons who support the mission of KAED and subscribe to the membership requirements and fees established by the Board of Directors.

#### ARTICLE II

##### Offices of the Organization

**Section 1. Principal Office.** The Principal Office of the Organization shall be located in Franklin County, Kentucky, but the location of such office may be, from time to time, otherwise designated and changed by the Organization’s Board of Directors.

**Section 2. Other Offices.** The Organization may have offices at such places within and without the State of Kentucky as the Board of Directors may, from time to time, designate or the business of the Organization may, from time to time, require.

#### ARTICLE III

##### Capital Stock

**Section 1. No Capital Stock.** The Organization shall have no capital stock or stockholders and its business and affairs shall not be conducted for private pecuniary gain or profit, nor shall any of its gain, profit or property inure to the incorporator thereof, nor to any officer thereof, except as otherwise provided in article IV of its Articles of Incorporation, as to compensation for services rendered, but its entire gain, profit, net earnings and property shall be devoted exclusively to the charitable uses and purposes set out in Article II of its Articles of Incorporation.

#### ARTICLE IV

##### Board of Directors; Meetings; Committees

**Section 1. General Powers.** The property and affairs of the Organization shall be managed and controlled by its Board of Directors.

**Section 2. Number and Term of Office.** The thirteen (13) member Board of Directors shall be composed of nine (9) Elected Directors, three (3) Elected Officers (the Chair, Chair-Elect, and the Secretary-Treasurer) and the (1) Immediate Past Chair, which shall also be an officer. The nine (9) Elected Directors shall be elected for a term of three (3) years, and grouped into three annual classes of three (3) Directors each. An Elected Director may succeed him/herself and may be reelected for two (2) consecutive terms with a six (6) year consecutive maximum period available to a Director to serve on the Board of Directors.

The three (3) Elected Officers shall be elected for one-year terms without opportunity for immediate succession of that position. Elected Directors shall be eligible to serve as an Elected Officer if elected as prescribed in Article 4, Section 6. The Secretary-Treasurer shall be eligible to serve as Chair-Elect if elected as prescribed in Article 4, Section 6.

As an Elected Director elevates to serve as an Elected Officer, he or she shall vacate the balance of their term as an Elected Director and serve within the term of an Elected Officer as prescribed in Bylaws Article 3, Section 2. Each Elected Director and Elected Officer term shall begin and end on the final date of the Annual Meeting as prescribed in Article 4, Section 8. .

**Section 3. Vacancies.** Any vacancy in the Board of Directors caused by a person who is not able or willing to fulfill their responsibilities, or caused by an Elected Director having been elected as an Elected Officer, may be filled by the Board of Directors through the remainder of the unexpired term of the vacant seat being filled.

**Section 4. Director Removal.** Any member of the Board of Directors shall be subject to removal for failing to perform their duties or otherwise acting in a manner that is not in the reasonable best interests of the Organization by two-thirds majority vote by the Board of Directors present and voting at any regular Board of Directors meeting.

**Section 5. Quorum.** A majority of seven (7) board members shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and a member of the Board of Directors participating by teleconference or other electronic means shall be considered "present" for such a meeting and shall have full voting rights for all business brought at said meeting.

**Section 6. Election of Officers and Directors.** Officers (except for the Immediate Past Chairman and the Chair who is to be the Chair Elect from the previous year) and Directors are to be elected by vote of the members. At least six weeks prior to the annual meeting, each member shall be mailed (by post, electronic mail, or another method deemed sufficient by the Board of Directors) a ballot, in a form approved by the Board, and containing the name of each nominee. The deadline for the return of ballots shall be no less than four weeks from the actual mailing date. Votes shall be cast by secret ballot and counted by an independent entity, which shall report the results to the chair of the Nominating Committee, who shall report the results at the annual meeting. In the event of a tie for any position, a runoff election shall be held at the Annual Meeting.

**Section 7. Manner of Acting.** The act of the majority of the Board of Directors present at a meeting at which a quorum of seven (7) members of the Board of Directors is present shall be the act of the Board of Directors, except as otherwise provided by law, by the Articles of Incorporation, or these By-Laws. Elected Officers and Elected Directors shall not appoint surrogate or proxy presentation to Board of Directors.

**Section 8. Annual Meeting.** The Board of Directors shall hold its Annual Meeting during the fall of each year. Annual meetings shall occur for the purpose of electing Directors and Officers and the transaction of such other business as may properly come before the meeting. Notice of the time and place of annual meetings shall be given in writing at least ten (10) days in advance of such meetings, either personally, or by mail or by electronic means to all members of the Organization. This meeting, as well as all other membership and Board of Director meetings, shall be governed by Roberts Rules of Order.

**Section 9. Regular Membership Meetings.** The Board of Directors may fix the dates, times and place for the holding of regular membership meetings per year with the annual meeting being held in the fall as one of these two regular membership meetings. Members of the Board of Directors not present when the regular membership meetings scheduled, shall be duly notified as to the dates, times and locations fixed for such meetings.

**Section 10. Regular Board of Directors' Meetings.** The Chair shall fix the date, time and place for the holding of no less than three (3) regular Board of Directors meetings in each calendar year in addition to the Annual Meeting of the Organization. Board of Directors members shall be duly notified of such meetings. A member of the Board of Directors, including Officers and Directors, shall attend, in person or by telephonic or other electronic means, a minimum of two-thirds (2/3) of the Board's regular meetings as fixed by the Chairman. If a member of the Board of Directors fails to meet the attendance requirement, the member shall be subject to removal pursuant to Section 4 of this Article.

**Section 11. Membership Attendance at Board of Directors Meetings.** All members of the organization are permitted to attend any meeting of the Board of Directors. The Board of Directors need not notify members of such meetings and reserves the right to enter into executive (private) sessions.

**Section 12. Special Meetings: Call and Notice.** Special meetings of the Board of Directors shall be held whenever called by the direction of the Chair or President/CEO or by any three (3) other members of the Board of Directors, upon at least seventy-two (72) hours prior notice in writing, given personally, or by mail or by other electronic means, which notice shall state the date, time, place and purpose of the meeting.

**Section 13. Meetings: Chair and Secretary-Treasurer.** At all meetings of the Board of Directors the Chair shall preside over the proceedings, and the Secretary-Treasurer of the Organization shall act as secretary, except that if either or both of them shall be absent, a chair or secretary or both, may be chosen at the meeting. In the absence of the Chair, the Chair-Elect shall preside at meetings of the Board of Directors.

**Section 14. Compensation of Members of the Board of Directors.** The members of the Board of Directors shall serve without compensation. Reasonable expenses while on KAED business may be reimbursed with prior approval of the Board of Directors; except that reasonable expenses for members

of the Board of Directors may be reimbursed up to \$100 per quarter without prior Board of Directors approval with documentation to be provided to and approved by the Secretary-Treasurer.

**Section 15. Committees.** The Board of Directors shall provide for such committees as may appear necessary for the effective management of the business of the Organization, and to give such committees such powers and duties as may seem proper, and to provide when and how often any such committee shall meet, how its meetings shall be called, and at what times those meetings may be held. The following committees and their chair, to be appointed annually by the Chair, shall be regarded as standing committees of the Organization: Membership Committee, Diversity and Inclusion Committee, Education and Professional Development Committee, Finance Committee, Executive Committee, Public Policy Committee, Sponsorship/Partnership Committee, Marketing Committee (KentuckyUnited), and the Ethics/By-Laws Committee.

The Nominating Committee is also a standing committee which is selected as follows: the Nominating Committee shall consist of five (5) members. Two of those members shall be non-Board of Directors members, appointed by the Chair. The remaining three (3) committee members shall consist of the Immediate Past Chair, another previous Past Chair selected by the current Chair and the Chair-Elect. The chair of the Nominating Committee shall be the Immediate Past Chair.

Other committees and their chairs shall be appointed by the Chair, as deemed necessary.

**Section 16. Ex-Officio Members of the Board of Directors.** The following persons or positions shall be considered to be Ex-Officio members of the Board of Directors:

- a) the President/CEO
- b) any KAED member(s) on the Kentucky Economic Development Partnership Board or its successor; and
- c) any other person or position selected by the Board of Directors in order to advance the mission of KAED.

An Ex-Officio member shall be permitted to attend meetings of the Board of Directors yet shall not have voting rights. All Ex-Officio members shall serve at the pleasure of the Board of Directors and be subject to annual reappointment commencing and ending at the date of each Annual Meeting.

## **ARTICLE V Officers and Employees**

**Section 1. Officers.** The Chair, Chair-Elect, Secretary-Treasurer and Immediate Past Chair shall be called Officers and shall constitute the Executive Committee. The Executive Committee shall offer advice and guidance to the President/CEO, and shall annually review the performance of the President/CEO on or about the anniversary hiring date of such President/CEO and recommend changes, if any, in the compensation and/or working conditions of the President/CEO to the Board of Directors, and shall act with authority of the Board of Directors on those matters as authorized and subject to ratification by the Board of Directors from time to time

**Section 2. Powers and Duties of the Chair.** The Chair shall preside at all meetings of the Board of Directors and Executive Committee and will directly supervise the President/CEO. In addition to the

powers and duties elsewhere provided for the Chair in these By-Laws, they shall be a signatory, when duly authorized thereto, on all contracts, orders, deeds, liens, guarantees, licenses and other instruments of a special nature. The Chair of the Board shall appoint such committees and take other such action as necessary to accomplish organizational objectives.

**Section 3. Powers and Duties of the Chair-Elect.** The Chair-Elect shall be familiar with the affairs of the Organization and, in the event of disability of the Chair or the Chair's absence from any place in which the business in hand is to be done, the Chair-Elect shall have all the powers and perform all the duties of the Chair. The Chair-Elect shall rise to the office of Chair the year following their service as Chair-Elect in accordance with Article IV Section 6 above. The Chair-Elect shall have such other powers and duties as may at any time be assigned by the Board of Directors, and shall be the chair for the Education and Professional Development Committee, responsible for the themes and content of the regular membership meetings and the Annual Meeting. The powers of the Chair-Elect, in their capacity as chair of the Education and

Professional Development Committee, may be assigned by the Chair-Elect to any member in good standing of the Organization.

**Section 4. Powers and Duties of the Secretary-Treasurer.** The Secretary-Treasurer shall cause to be entered in the minute books the minutes of all meetings of all committees, and of the Board of Directors; shall have charge of the seal of the Organization and all other books and papers pertaining to this office, and shall be responsible for the giving of all notices, and for the makings of all statements and reports required of the Organization or of the Secretary by law.

The Secretary-Treasurer shall affix the organizational seal, attested by the Secretary-Treasurer's signature, to all instruments duly authorized and requiring the same: Perform such other duties as are incident to the office, and shall have such other powers and duties, in addition to those elsewhere provided in these By-Laws, as may at any time be assigned by the Board of Directors. Subject to the approval of the Board of Directors and together with the President and Chair, shall have the general supervision of the finances of the Organization.

The Secretary-Treasurer shall have the care of, and be responsible for, budget preparation, all moneys, securities, evidences of value and corporate instruments of the Organization, and shall supervise the officers and other persons authorized to bank, handle and disburse its funds, informing them as to whether all deposits are or have been duly made and all expenditures duly authorized and evidenced by proper receipts and vouchers.

The Secretary-Treasurer shall cause full and accurate books to be kept, showing transactions of the Organization, its accounts, assets, liabilities and financial condition, which shall at all times be open to the inspection of any director.

The Secretary-Treasurer shall make due reports to the Board of Directors and the members, and such statements and reports as are required of the Secretary-Treasurer. Subject to the Board of Directors the Secretary-Treasurer shall have such powers and duties as are incident to the office and not inconsistent with these By-Laws, or as may at any time be assigned by the Board.

The Board of Directors may require the Secretary-Treasurer to give a bond in such amount and with such sureties as they shall determine.

**Section 5. Powers and Duties of Immediate Past Chair.** The Immediate Past Chair shall serve as a voting member of the Board of Directors and the chair of the Nominating Committee for a period of one year after the successful completion of his/her term of office.

**Section 6. Employees.** The Board of Directors may employ and prescribe the powers and duties of a President/CEO who shall manage the daily business of the Organization on such terms and conditions established by the Board of Directors, and who shall serve as a non-voting ex-officio member of the Board of Directors.

The President/CEO shall retain authority for hiring/terminating/evaluating staff of KAED.

**Section 7. Powers and Duties of the President/CEO.** The President/CEO shall be the chief executive officer of the Organization and, subject to the control of the Board of Directors, shall have general charge of its business and supervision of its affairs and any subsequent personnel.

The President/CEO shall keep the other members of the Board of Directors fully informed and freely consult with them in regard to the business of the Organization, and make due reports to them. Subject to the Board of Directors, the President/CEO shall have such other powers and duties as are incident to the office and not inconsistent with these By-Laws, or as may at any time be assigned by the Board.

**Section 8. Salaries.** The salary and benefits of the President/CEO shall be fixed by the Board of Directors, based upon recommendations provided by the Executive Committee.

## **ARTICLE VI**

### **Finance**

**Section 1. Banking.** All funds and money of the Organization shall be banked, handled and disbursed, and all bills, notes, checks and like obligations, and endorsement, for deposit or collection, shall be signed by such officers and other persons as the Board of Directors shall from time to time designate, who shall account therefore to the Secretary-Treasurer as and when they may require. All money, funds, bills, notes, checks and other negotiable instruments coming to the Organization shall be collected and promptly deposited in the name of the Organization in such depositories as the Board shall select.

The President/CEO shall have the authority to execute checks or other instruments for properly budgeted items in an amount not to exceed five thousand (\$5,000) dollars. Amounts over five thousand dollars shall require the signature of an Officer duly authorized by the Board of Directors in addition to the President/CEO.

**Section 2. Fiscal Year.** The fiscal year of the Organization shall begin on the first day of January and end on the last day of December each year.

## **ARTICLE VII**

### **Sundry Provisions**

**Section 1.** The Board of Directors may adopt and amend By-Laws for the Organization by a majority vote of the Board of Directors and ratified in one of the following three manners:

- (1) by a majority of the membership present at a regular scheduled annual membership meeting;

(2) by majority of ballots cast by mail; or

(3) by majority vote through electronic means. The membership shall have ten (10) days written notice of any change requested in the By-Laws.

**Adopted: March 31, 1989**

**Revised: May 14, 1993**

**Revised: January 13, 1995**

**Revised: August 20, 1998**

**Revised: November 5, 1998**

**Revised: May 17, 2000**

**Revised: November 16, 2000**

**Revised: August 15, 2002**

**Revised: November 3, 2005**

**Revised: March 4, 2011**

**Revised: August 30, 2012**

**Revised: April 15, 2016**

**Revised: June 25, 2021**