

**BYLAWS  
THE TOPSHAM DEVELOPMENT  
INCORPORATED**

ARTICLE I - PURPOSE

1. Name.

The name of the corporation shall be The Topsham Development Incorporated.

2. Seal.

The corporation may have a seal of such design as its Board of Directors may adopt.

3. Purpose

The purpose of the corporation shall be to foster and support economic development within the Town of Topsham, Maine, consistent with the corporation's Articles of Incorporation. The corporation shall also deal in and with real and personal property, consistent with the corporation's purpose and Articles of Incorporation.

Specifically, the corporation shall perform the following activities and functions:

- a. To develop an Economic Development Strategic Plan and present same to Select Board for adoption. The economic development plan shall be consistent with the strategies and recommendations of Town's Comprehensive Plan, as adopted. This plan shall be reviewed annually and updated, as necessary.
- b. To serve as the organizational mechanism and consensus body for enhancing the economic development of the Town by advocating for the goals identified in annual Economic Development Strategic Plan, as adopted. TDI shall make recommendations to the Select Board regarding the Town's role in regional associations and their impact on the Town.
- c. To promote and market the Town of Topsham as a community, especially its business community. To assist the Town in supporting existing businesses, encouraging new investments, and attracting new businesses.
- d. To purchase, lease, acquire, own, use, sell, manage, improve, develop, trade and otherwise deal with both real and tangible personal property in accordance with TDI's Articles of Incorporation and Bylaws.

The corporation shall have or exercise all the rights, powers and privileges appertaining to corporations of a similar nature organized and existing under the laws of the State of Maine, including local development corporations; provided, however, that:

(1) Upon the dissolution of the corporation or the termination of its activities, the assets of the corporation remaining after the payment of all its liabilities shall be distributed to the Town of Topsham, Maine, a municipal corporation.

(2) No part of the net earnings of the corporation shall inure to the benefit of any member, director or officer of the corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation in carrying out one or more of its purposes), and no member, director or officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the corporation.

(3) The corporation shall not discriminate on the basis of race, color, sex, sexual orientation, age, physical or mental disability, genetic pre-disposition, religion, ancestry or national origin. The corporation shall also not discriminate because of filing a claim or asserting a right under the Worker's Comp Act or retaliation under the Whistleblower's Act.

(4) The corporation shall neither have nor exercise any power nor shall it engage directly or indirectly in any activity that would invalidate its status:

- (a) as a corporation which is exempt from federal income taxation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or
- (b) as a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended.

### 3. Location.

The Corporation shall be located in and shall have its principal office at Topsham, County of Sagadahoc, Maine. The location of the office within the boundaries of Topsham shall be a decision of the corporation's Board of Directors.

## ARTICLE II - MEMBERSHIP

### 1. Membership.

The membership of the corporation shall consist of the municipal officers (Select Board) of the Town of Topsham, Maine during their tenure in office. The members are referred to as Select Board in the remainder of these Bylaws.

### 2. Meetings.

Meetings of the membership of the Corporation may be called at the request of the Chairperson of the Board of Directors or a majority of the existing Select Board.

### ARTICLE III - DIRECTORS

#### 1. Number, Elections, Term of Office.

The business of the corporation shall be managed by a Board of at least eleven (11) and no more than thirteen (13) Directors. Directors shall be appointed by the Select Board to hold office for a term of three (3) years or until removed by a majority vote of the Board of Directors.

#### 2. Board Composition.

The Board of Directors shall be composed of persons representing the following categories or roles:

- The Topsham Town Manager,
- The Topsham Economic & Community Development Director
- 9 (nine) to 11 (eleven) representatives chosen from Topsham residents and businesses.

Those members shall reflect a broad representation of business and property interests. The business representatives may be non-residents.

The Topsham Town Manager and the Economic & Community Development Director shall be non-voting Directors. They shall otherwise have all the rights, duties and responsibilities of Directors and shall fully participate in the corporation's governance, with the exception of voting.

#### 3. Quorum.

At any meeting of the Board of Directors, a majority of active voting Directors shall constitute a quorum for the transaction of business. The vote of a majority of the voting Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

#### 4. Meetings.

The Board of Directors may provide by resolution for Regular Meetings at a time and place designated in such resolution. Special Meetings of the Board of Directors may be called by the Chairperson or at the request of any two Directors. All meetings shall be open to the public except as provided under M.R.S.A. Title 1 Section 405.

Directors shall be deemed to be in attendance at meetings if they participate via telephone or internet, or other electronic medium, provided that they can hear the board's discussion and be heard by other attending directors.

#### 5. Notice.

Notice of Regular Meetings of the Board of Directors shall be posted on the Town website.

6. Unanimous Consent.

Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if written consents, setting forth the action so taken, are signed by all the Directors entitled to vote on such action and are filed with the clerk of the corporation as part of the corporate records. Such written consents shall have the same effect as a unanimous vote of the Directors and may be stated as such in any certificate or document required or permitted to be filed with the Secretary of State, and in any certificate or document prepared or certified by any officer of the corporation for any purpose.

7. Resignations, Removals and Vacancies.

Any Director may resign at any time by giving written notice of such resignation to the Board of Directors. Any Director may be removed at any time, with or without cause, by a majority vote of the Board of Directors and ratified by the Topsham Select Board. Any Director who fails to attend three consecutive Regular Meetings of the Board may be deemed to have resigned from the Board at the discretion of the Board of Directors. The Chairperson of the Board of Directors shall inform the Select Board of vacancies in the Board. Vacancies in the Board of Directors shall be filled by the Select Board for the unexpired term.

8. Compensation.

Directors shall serve without compensation.

9. Operations.

The Topsham Economic & Community Development Director shall provide the Corporation's Board of Directors with executive director services to the Corporation or make other adequate arrangements for the provision of such services. Such executive director services shall be under the direction and discretion of the Town Manager. The Board of Directors may rely upon the Topsham Economic & Community Development Director in developing and administering the budgetary and financial affairs of the Corporation, subject to Town Manager approval and the oversight of the Treasurer and the Board of Directors.

The Board of Directors shall have general charge and control of the affairs of the Corporation in its operation and management.

10. Conflict of Interest. Members of the Board of Directors shall annually sign the conflict-of-interest policy statement as adopted by the Board of Directors.

#### ARTICLE IV - OFFICERS

1. Numbers, Term of Office.

The officers of the corporation shall be the Topsham Economic & Community Development Director as the Chief Operating Officer, a Chairperson of the Board of Directors, a Vice-Chairperson of the Board of Directors, a Treasurer, and a Secretary. Except for the Topsham Economic & Community Development Director, the officers shall be elected by the Board of

Directors for a one (1) year term, from among the Directors, except that the non-voting Directors shall not serve as officers. Any two or more offices may be held by the same person and there shall be no limit to the number of consecutive terms an individual may serve as an officer.

2. Topsham Economic & Community Development Director

Topsham Economic & Community Development Director shall be the chief operating officer of the corporation and provide executive director services as provided in Article III, Section 9. The Topsham Economic & Community Development Director may sign legal documents on behalf of the corporation when so authorized by the Board of Directors. The Topsham Economic & Community Development Director shall perform all duties incidental to the office and advise the Board of Directors of such actions as may be deemed likely to increase the usefulness of the corporation. The Topsham Town Manager may delegate these duties to another staff member as required.

3. Chairperson.

The Chairperson shall preside at all Regular and Special Meetings of the Board of Directors.

4. Vice-Chairperson.

The Vice-Chairperson of the Board of Directors shall act in the absence of the Chairperson.

5. Treasurer.

The Treasurer shall perform such duties as may be delegated by the Board of Directors or any Finance Committee appointed by the Board of Directors. The Treasurer shall serve without bond.

6. Secretary.

The Secretary shall perform such duties as may be delegated by the Board of Directors or any operations committee appointed by the Board of Directors.

7. Resignation, Removal and Vacancies.

Any officer may resign his or her officer position at any time by giving written notice of such resignation to the Board of Directors. Any officer may be removed at any time, with or without cause, by a majority vote of the Board of Directors. Vacancies in the offices shall be filled by the Board of Directors for the unexpired term.

8. Compensation.

Officers shall serve without compensation.

ARTICLE V – AGENTS, REPRESENTATIVES AND COMMITTEES

1. Appointments.

The Chairperson shall appoint such agents, representatives and committees of the corporation with such powers to perform such acts on behalf of the corporation as the Board of Directors may see fit.

2. Standing Committees.

The Board of Directors may appoint such standing committees of the corporation as they may deem advisable to serve at their pleasure and to perform each function as they may determine, acting on the recommendations of the Chairperson.

ARTICLE VI – ANNUAL MEETING

1. Annual Meeting.

The annual meeting of the corporation shall be held on or before the 30th day of June of each year. The Board of Directors shall determine the date and time.

ARTICLE VII – FUNDS AND FISCAL YEAR

1. Funds.

The Board of Directors shall advise the Economic & Community Development Director of TDI's financial needs for expenses including, but not limited to, liability insurance, tax preparation and legal contingencies. It is anticipated that such expenses would be paid by the Town through the Economic & Community Development Department budget, subject to the normal budget development and approval process.

The Board of Directors shall prescribe the forms and procedure for receiving and disbursing all funds due or entrusted to the corporation. In furtherance of the purposes of the corporation, the Board of Directors shall have the power to purchase, hold, sell or lease real estate, construct buildings and mortgage same, incur debts, borrow money and enter into contracts of every kind and nature, and to perform such other acts and duties as may be legal and necessary in furtherance of the purposes of the corporation.

2. Fiscal Year.

The fiscal year of the corporation shall be the municipal fiscal year of the Town of Topsham.

ARTICLE VIII - INDEMNIFICATION

1. Indemnification.

The corporation shall indemnify any member, Director, officer, agent, or employee of the corporation and shall purchase insurance against liability of any such person to the extent permitted by 13-A M.R.S.A. 714, or any other applicable provision of Maine Law.

ARTICLE IX - AMENDMENTS

1. Amendments.

These Bylaws may be amended by a majority vote of the Board of Directors and approved by the Select Board, at any meeting of the Select Board, provided that proposed amendments, alterations or repeals shall be plainly stated in the call for the meeting at which they are to be considered.

ARTICLE X – EFFECTIVE DATE

1. Effective Date.

These Bylaws shall take effect from the time of their adoption.

Original adoption date:	1995-01-19
1st amendment date:	1999-03-18
2d amendment date:	1999-10-07
3d amendment date:	2003-12-18
4 <sup>th</sup> amendment date:	2012-01-19
5 <sup>th</sup> amendment date:	2021-02-04
6 <sup>th</sup> amendment date:	2024-02-01

Current consolidated and revised version adopted by:

The Board of Directors of The Topsham Development Inc. on 2024-02-01.

The Topsham Select Board on 2024-02-01.