

**BYLAWS
TOPSHAM DEVELOPMENT INCORPORATED**

Change numbering to decimal system 1.01.01

ARTICLE I - PURPOSE

1. Name.

The name of the corporation shall be 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 prepare an annual Economic Development Strategic Plan and present same to Board of Selectmen for adoption. The economic development plan shall be consistent with the strategies and recommendations of Town's Comprehensive Plan, as adopted.
- 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 Selectmen 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 provide input in regard to the preparation of an annual community development plan through the process established by the Topsham Community Fund ordinance.
- e. 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 be an equal opportunity and affirmative action employer, and it shall not discriminate on the basis of age, race, religion, color, creed, sex, sexual preference, handicap, financial status, or national origin:
 - (a) In the persons served or in the manner of services; or
 - (b) In the hiring, assignment, promotion, salary determination, or other conditions of staff employment; or
 - (c) In the membership of the Board of Directors.
- (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 (Selectmen) of the Town of Topsham, Maine during their tenure in office. The members are referred to as Selectmen in the remainder of these Bylaws.

2. Meetings.

Special 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 Selectmen.

ARTICLE III - DIRECTORS

1. Number, Elections, Term of Office.

The business of the corporation shall be managed by a Board of no fewer than nine (9) and no more than fifteen (15) Directors. Directors shall be appointed by the Selectmen to hold office for a term of three (3) years or until removed by a majority vote of the Selectmen. **[nb: no term limits]**

2. Board Composition.

The Board of Directors **may** be composed of persons representing the following categories:

The Topsham Town Manager,

The Topsham Planning Director,

The Topsham Economic & Community Development Director

1 representative from the Topsham Planning Board,

6 to 12 representatives chosen from Topsham residents and **businesses**.

Those members shall reflect a broad representation of business and property interests. Because the representative from the Topsham Planning Board will be a town resident and a voting director, the Planning Board representative shall be included in this group of 6 to 12 representatives chosen from Topsham residents and businesses. The other business representatives may be non-residents.

The Topsham Town Manager, and the Topsham Planning Director 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.

Directors shall serve without compensation.

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 calendar and Town television station calendar or bulletin board, as well as the TDI website (if any).

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 by a majority vote of the Selectmen. 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 Selectmen of vacancies in the Board. Vacancies in the Board of Directors shall be filled by the Selectmen 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 arrangement for the provision of such services. Such executive director services shall be under the direction 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 the oversight of the Treasurer and the Board of Directors.

The Board of Directors shall have the general charge and control of the affairs of the Corporation's its operation and management. The Town Manager shall include at least one representative of the Board of Directors in the hiring process for the position of Economic & Community Development Director.

The Board of Directors shall prepare an annual economic development strategic plan for the Town, to be delivered in the autumn of each year, before the formal annual Town budget process begins. Additionally, the Board of Directors shall provide input in regard to the preparation of an annual community development plan through the process established by the Topsham Community Fund ordinance.

ARTICLE IV – OFFICERS CHANGE CHAIR/VC to PRES/VP ADD CLERK

1. Numbers, Term of Office.

The officers of the corporation shall be the Topsham Economic & Community Development Director as the Chief Operating Officer, a Chair**person** of the Board of Directors, a Vice-Chair**person** 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 **Change/add to officer list**

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.

3. Chairperson.

The Chairperson shall preside at all Regular and Special Meetings of the Board of Directors and may call such Special Meetings as the chair may deem likely to increase the usefulness of the corporation.

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 committee appointed by the Board of Directors. Why different for Secty ??**

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 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.

ADOPTED BY BOS
2012-01-19

These Bylaws may be amended by a majority vote of the then existing Selectmen at any meeting of the Selectmen, 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.

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| 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 th amendment date: | 2012-01-19 |

Current consolidated and revised version adopted by:

The Board of Directors of Topsham Development Inc. on 2012-01-18.

The Topsham Board of Selectmen on 2012-01-19.