

CODE OF REGULATIONS

YELLOW SPRINGS DEVELOPMENT CORPORATION

ARTICLE 1

NAME, PURPOSE, PRINCIPAL OFFICE, POWERS, LIMITATIONS

- 1.1 Name. The name of this organization shall be the Yellow Springs Development Corporation (herein "Corporation").
- 1.2 Purpose. The Corporation is a charitable non-profit corporation formed exclusively for the purpose of advancing, encouraging, and promoting the industrial, economic, and civic development of the Village of Yellow Springs, Ohio; Miami Township, Greene County, Ohio; Village of Clifton, Ohio; and surrounding region as permitted by Chapters 1702 and 1724 of the Ohio Revised Code.
- 1.3 Principal Office. The principal location of the Corporation and its offices shall be the Office of the Village Manager, Village of Yellow Springs Bryan Center 100 Dayton St, Yellow Springs, OH 45387. In the event a relocation of the principal office is necessary or desired, a new location shall be determined by an agreement of a majority of the Directors. Any new location shall be located within Miami Township or the Village of Yellow Springs.
- 1.4 Powers. The powers of the Corporation are as set forth in the Articles of Incorporation on file with the office of the Ohio Secretary of State or as granted to a community improvement corporation under Chapters 1702 and 1724 of the Ohio Revised Code. Such powers shall be exercised by the Board of Directors, which may delegate the performance of such duties to any officers or agents as the Board may, from time to time by resolution, so designate or assign.
- 1.5 Limitations. The Corporation shall adhere to all local, state, and federal laws which apply to a non-profit organization under Section 501(c)(3) of the Internal Revenue Code. Under the Internal Revenue Code, all Section 501(c)(3) organizations are absolutely prohibited from directly or indirectly participating in, or intervening in, any political campaign on behalf of (or in opposition to) any candidate for elective public office.

ARTICLE 2

BOARD OF DIRECTORS

- 2.1 Members of the Board of Directors. There shall be no members of the Corporation other than the Board of Directors. The Board of Directors shall be the governing Board of the Corporation. The Board shall consist of no less than 5 members and not more than 15 members. At any time during which the Corporation is acting as the designated agent of one or more political subdivision, not less than two-fifths of the Board of Directors shall be composed of appointed or elected officers of such political subdivision or subdivisions, and at least one officer of such political subdivision shall be a member of the Board of Directors, in accordance with Chapter

1724 of the Ohio Revised Code. The YSDC strives to appoint Directors who reflect the diversity of the Yellow Springs and the Township communities. The Board of Directors of the Corporation shall be composed as follows:

- a. Village Appointed Directors: There shall be two (2) Directors appointed from time to time by the Village Council. One (1) such Director shall be a Village Council Member and one (1) shall be appointed by the Village Council as a public official to the YSCDC Board of Directors.
- b. Township Appointed Directors: There shall be two (2) Directors appointed from time to time by the Miami Township Trustees. One (1) such Director shall be a Miami Township Trustee and one (1) shall be appointed by the Miami Township Trustees as a public official to the YSCDC Board of Directors.
- c. Clifton Appointed Director: There shall be one (1) Director appointed from the Village of Clifton Ohio. This Director shall be the Mayor of Clifton or his/her designate.
- d. School District Directors: There shall be two (2) Directors appointed by the Yellow Springs Exempted Village School District.
- e. Community Directors: There shall be three (3) Directors from the local community:
 - One (1) Director shall be appointed by Antioch College Board of Trustees;
 - One (1) Director shall be appointed by the Yellow Springs Chamber of Commerce Board of Directors; and
 - One (1) Director shall be appointed by the Yellow Springs Community Foundation Board of Trustees.
- f. At Large Director: One Director shall be from a business or a non-profit organization within Yellow Springs/Miami Township boundaries and shall be appointed by an affirmative vote of two-thirds (2/3) of the other nine Directors.

In addition, the following positions may serve as an ex-officio member of the Board of Directors and attend and participate in meetings without the right to vote, provided they are not already serving as Director appointed according to the terms of this Section. If a position listed below is unassigned or the person is unavailable, the respective board may appoint an ex-officio who is able to represent and speak for the organization's operations.

- Superintendent, Yellow Springs Exempted Village School District
- Village Manager, Village of Yellow Springs
- Executive Director, Yellow Springs Community Foundation
- Executive Director, Yellow Springs Chamber of Commerce
- President, Antioch College

- 2.2 Term. The two (2) Village appointed Directors, two (2) Township appointed Directors, and one (1) Village of Clifton Director shall be mandatory members of the Board of Directors. All

Directors, including Mandatory Directors, shall serve three (3) year terms except for the At Large Director who shall serve a term of two (2) years. Village and Township appointed Directors may serve multiple terms.

Notwithstanding the foregoing, with respect to the initial Directors, one of the initial Village Appointed Directors, one of the initial Township Appointed Directors, and the initial Director Appointed by the Chamber shall each serve an initial term of two (2) years; the other initial Village Appointed Director and other initial Township Appointed Director and the initial Director appointed by the Community Foundation shall serve an initial term of three (3) years. The initial two Directors appointed by the School Board shall and the initial Director appointed by Antioch College each serve an initial term of one (1) year.

2.3 Resignation. Any Director may resign his/her position at any time with written notice delivered to the President of the Corporation. This resignation may be delivered through electronic submission (e.g. email). Upon receipt of a resignation, the President shall advise the Village Manager and Township Administrator.

2.4 Absences. Any absences must be reported to the President of the Corporation. In the event of an absence, a Director may send a representative from the appointing organization. Such representative shall not have the right to vote and shall not count for quorum purposes but may speak and participate in all discussions, including any discussions in executive session.

The Board of Directors, in its sole discretion, shall vote as to whether any absence is excused. Any Director exceeding (3) three consecutive unexcused absences of regular Board meetings in a calendar year shall be subject to removal by the affirmative vote of two-thirds (2/3) of the other Directors. Mandatory Directors that are removed by the Board shall be promptly replaced by the appointing authority.

2.5 Removal. Any Village appointed Director may be removed from office and replaced, with or without cause, by the Village Council. Any Township appointed Director may be removed from office and replaced, with or without cause by the Township Trustees. Any other Director may be removed only for cause by a vote of the affirmative vote of two-thirds (2/3) of the Directors. "For Cause" shall include three consecutive unexcused absences as well as acting in a manner that disrupts or causes harm to the Corporation. Prior to any vote for removal, the body that appointed the Director subject to such vote shall be notified in writing.

2.6 Vacancy. A vacancy in the Board of Directors for any reason shall be promptly filled by the body that originally appointed the position. In the event the appointing entity or organization decides to withdraw its involvement from the Corporation, it shall provide written notice to the President. The Director seat held by such appointing entity or organization shall then convert to an At-Large seat. In such event, a search committee shall be appointed by the remaining Directors. The committee shall submit one or more names to the Board to fill the vacant directorship as an additional At- Large Director. The Board shall vote and the nominee with the most votes shall be appointed to fill the remaining year and thereafter subject to annual appointment as an additional At-Large Director.

2.7 Committees of the Board of Directors. The Board of Directors may create such standing

committees or ad hoc committees as the Board of Directors shall deem appropriate, with such membership, powers and duties as may be deemed necessary or advisable in conducting the business, activities and affairs of the Corporation, and shall elect the Members thereof.

- 2.8 Compensation. The members of the Board of Directors shall receive no compensation for their service, but shall be reimbursed for reasonable out-of-pocket expenses incurred by them in performing their duties as officers, as budgeted and authorized by the Board of Directors.
- 2.9 Performance of Duties. A Director shall perform his duties as a director in good faith, in a manner he/she reasonably believes to be in the best interests of the Corporation, and with the care that an ordinarily prudent person, in a like position, would use under similar circumstances. In performing duties, a Director, when acting in good faith, is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, that are prepared or presented by (i) one or more Directors, officers, or employees of the Board of Directors whom the Director reasonably believes are reliable and competent in the matters prepared or presented; (ii) counsel, public accountants, and other persons as to matters that the Director reasonably believes are within the person's professional or expert competence; or (iii) a committee of Directors upon which the Director does not serve, duly established as hereinafter provided, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

ARTICLE III OFFICERS

- 3.1 Officers. The Board of Directors elect a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may see fit. The Officers shall be chosen from the members of the Board of Directors.
- 3.2 Election and Term. Each Officer shall be elected by the Board of Directors and shall hold office for a one (1) year term until the next meeting of the Board of Directors following his election or until his earlier resignation, removal from office or death. The Board of Directors may remove any officer at any time, with or without cause, by a majority vote. A vacancy in any office, however created, may be filled by the Board of Directors.
- 3.3 President. The President shall preside at meetings of the members of the Board of Directors, and with the Corporation's Treasurer may execute all authorized instruments, including without limitation contracts, bonds, notes, debentures, deeds, mortgages and other obligations in the name of the Corporation and shall perform such other duties as the Board of Directors may require. In addition, the President shall perform the duties of the Executive Director at such times as such position shall not be filled.
- 3.4 Vice President. In the case of the absence or disability of the President, or when the circumstances prevent the President from acting, the Vice President, if any shall perform all of the duties of the President, and in such case shall have all of the powers and obligations of the President, and any such instruments so executed by the Vice President.

The Vice President shall also perform such other duties as the Board of Directors may require.

- 3.5 Secretary. The Secretary shall take and keep records of all meetings, prepare and/or send all Corporation notices and/or correspondence as may be designated by the President, perform the statutory duties of his/her office and perform other duties as the Board of Directors may require.
- 3.6 Treasurer. The Treasurer shall be the custodian of all funds and securities in other corporations and similar property belonging to the Corporation and shall do with the same as may be ordered by the Board of Directors. The person shall keep accurate financial accounts and hold the same open for examination by the Board of Directors. On the expiration of his term of office, after an audit conducted by an entity or person determined by the Board of Directors the person shall turn over to his/her successor to the Board of Directors, all property, books, papers and monies of the Corporation in their hands. An audit of the Treasurer's records can be conducted at any time as determined by the Board of Directors.
- 3.7 Bond. Any officer, if required by the Board of Directors, shall give bond in such form and with such security as the Board of Directors from time to time may require for the faithful performance of his/her duties.
- 3.8 Executive Director. The Board may authorize the hiring of an Executive Director. The Executive Director, subject to the oversight of the Board, shall have complete oversight of and is accountable for the daily management of the Corporation, including the execution, administration and implementation of Board policies and oversight of Corporation staff, its facilities, and all other assets of the organization financial or otherwise. Additionally, the Executive Director shall have other powers and duties as may be prescribed or delegated by the Board or by these Bylaws. The Executive Director, or his or her designee(s), is authorized to execute all contracts and other instruments as provided by Board policies. At no time shall the Executive Director of the Corporation serve simultaneous as the Executive Director and as a member of the Board of Directors.

ARTICLE IV MEETINGS

- 4.1 Meetings.
 - a. An Annual Meeting of the Board of Directors shall be held on or about the First Tuesday in February of each year in order to elect officers, review annual reports and elect any At- Large Director(s) and for the transactions of any other business that may come before the Corporation.
 - b. Regular Meetings of the Board of Directors shall be held monthly unless the Board of Directors determines that a meeting shall be held at some other time and causes the notice thereof to so state. A Regular meeting may be canceled by a majority vote of the Board when there are no agenda items to discuss.

- c. Special meetings of the Board of Directors may be held at any time upon call of the President or any three (3) Directors.

4.2 Place of Meeting. The Annual and Regular Meetings of the Board of Directors may be held virtually (for so long as open public meetings are permitted to be held virtually) or at a physical location within the Miami Township. The meeting notice states the location.

4.3 Notice.

- a. Annual and Regular Meetings. Written notice of the time and place of the Annual and Regular meetings of the Board of Directors shall be given to each Director either by personal delivery, mail, e-mail, not less than three (3) calendar days or more than thirty (30) before the date of such meeting. Such notice of any Annual or Regular meeting need not specify the purposes of the meeting but shall contain an agenda. Notice shall be provided on web pages or social media pages of the YSDC, Village and Township, and published in print or electronically in the Yellow Springs News or a similar newspaper/medium.
- b. Special Meetings. Written notice of any Special Meetings shall require at least twenty-four (24) hours notice and shall set forth the time, place and purpose for such meeting. In addition to providing such notice to each Director by personal delivery, mail or e-mail, such notice also shall be posted at The John Bryan Community Center, the Township offices, and when possible, provided on web page or social media pages of the Village and Township and published in print or electronically in the Yellow Springs News or a similar newspaper/medium.
- c. Notice of an Annual, Regular or Special Meeting may be waived in writing, either before or after the holding of such meeting, by any Director, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Director at such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by such Director of notice of such meeting.

4.4 Quorum. A majority of the total authorized number of voting Directors shall constitute a quorum for the transaction of business, except that a majority of the voting Directors then in office shall constitute a quorum for filling a vacancy in the Board of Directors or election of Officers. Whenever less than a quorum is present at any time and place appointed for a meeting of the Board of Directors, a majority of those voting Directors present may adjourn the meeting from time to time without notice, other than by announcement at the meeting, until a quorum shall be present.

4.5 Voting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by law or this Code of Regulations. In the event of a tie vote, the motion shall fail.

4.6 Minutes. Minutes of all meetings of the Board shall be promptly prepared and maintained.

Minutes shall provide sufficient information to allow the public to understand and appreciate the rationale behind Board decisions. All minutes are public records.

- 4.7 Open Meetings. Except as permitted by law, all meetings of the Corporation shall be open to the public. When the Corporation is acting as an agent of a political subdivision, the Board may close a meeting by majority vote of all members present during consideration of non-public record information as permitted by Ohio Revised Code § 121.22.

ARTICLE V

TRANSPARENCY

- 5.1 General. The Corporation will operate as a Community Improvement Corporation under Chapter 1724 of the Ohio Revised Code as it related to the Ohio Open Meetings and Public Records laws. The Corporation shall provide for reasonable citizen input at its meetings with respect to all public matters.
- 5.2 Requested Notice. Any person, upon request and payment of a reasonable fee, can obtain reasonable advance notification of all meetings at which any specific type of public business is to be discussed by providing an email address for electronic notifications or providing the necessary self-addressed, stamped envelopes.
- 5.3 Notice of News Media of Meetings. Any news media that desires to be given advance notification of meetings shall file with the Secretary a written request therefore. The request shall be effective for one year from the date of the filing. Such requests may be modified or extended only by filing a completely new request with the Secretary. The written request shall specify the name of the news medium, the name and address of the person to whom written notifications to the medium can be emailed, and the names, addresses and telephone numbers of at least two persons to either one of whom oral notification the medium may be given.

ARTICLE VI

BOARD BUSINESS & VOTING

- 6.1 Procedure. Meetings of the Corporation shall follow parliamentary procedure to control deliberations and expedite the orderly transaction of business.
- 6.2 Motions. Formal action at meetings shall be taken by motion. All motions may be orally made and may be made by any Director. A second is required to open debate or take action on any motion. A vote of a majority of Directors present and voting shall be required to pass any motion unless a greater number is required by law, rules of the Board or this Code of Regulations. Motions shall be determined without call of the Roll at the discretion of the presiding officer. If the Roll is not called, the presiding officer shall determine whether, upon the call of the vote, a majority has voted yes or no. Any Director who disputes the determination may demand that the Roll be Called and the separate votes of each Director be taken and entered upon the Record.
- 6.3 Decorum. No person shall speak until recognized by the President or other presiding officer.

When two or more Directors seek recognition, the presiding officer shall determine the order in which they shall be recognized. No person shall be accorded the floor longer than five minutes at any one time. No Person shall be permitted to speak to an issue more than once until every other Person desiring to speak has had an opportunity to be heard nor be granted the floor more than twice upon any subject.

- 6.4. Contracts. No Director, Committee Member or Officer shall enter into any contract without Board approval.
- 6.5. Documents. At all times that the corporation is a designated agent for a political subdivision it shall be subject to the Ohio Public Records law. All public records of the Corporation shall be delivered to the Village of Yellow Springs for retention in accordance with applicable law. The books and records of this Corporation may be examined by any Director or the agent or attorney of any Director for any reason at any reasonable time.

ARTICLE VII FINANCES

- 7.1. Accounting Year. The Corporation shall operate on a calendar accounting year.
- 7.2. Policy. The Board shall develop a financial policy and budget.
- 7.3. Accounts. The President and Executive Director shall have the authority to establish accounts and process transactions for authorized accounts at the Board's approval. Any account transactions over one thousand dollars (\$1,000) must first be approved by the Board.
- 7.4. Checks. All checks or other orders for payment shall be signed by at least two of the following: Executive Director, President, Vice-President, Treasurer and Secretary.
- 7.5. Loans. No loans shall be administered, nor indebtedness shall be incurred without Board approval.
- 7.6. Solicitation of Funds. All solicitation of funds on behalf of the Corporation, through donations, grants, fundraising events or otherwise, shall be pre-approved by the Board of Directors and performed only by parties appointed to do so by the Board.
- 7.7. Receipt of Funds. All funds received in cash, check, stocks, bonds, like kind or other form through donations, grants, fundraising events, or otherwise shall be delivered directly to the Treasurer. All donations will be recorded duly by the Treasurer and included in the financial report. The Treasurer shall provide a list to the Secretary of all donations received, the manner and schedule for such reports to be determined by the Board of Directors.
- 7.8. Property. All property acquired by this Corporation by purchase, gift, bequest or otherwise shall be the absolute property of this Corporation, unless at the time of acquiring such property it is otherwise specified in writing.
- 7.9. Sale or Disposition of Assets. The Board of Directors may authorize the lease, sale, exchange, transfer or other disposition of any assets of the Corporation without the necessity of procuring authorization from the court pursuant to Section 1715.39 of the Ohio Revised Code, and any such lease, sale, exchange, transfer or other disposition shall be made whole or in part for money or other property, including shares or other securities or promissory notes of any corporation for profit.

ARTICLE VIII

ETHICS/CONFLICT OF INTEREST/NON-DISCRIMINATION

- 8.1 Ethics Laws. Board members shall comply with Ohio's ethics laws and foster public confidence in the integrity of the Corporation. Directors and Officers of the Corporation shall refrain from engaging in activities including, but not limited to, the following:
- a. Soliciting or accepting anything of value from anyone doing business with the Corporation;
 - b. Using his or her position to gain contracts, employment, or any other benefits for the benefit of the Director, his or her employees, family members, or business associated;
 - c. Holding, securing, or benefiting from any contract authorized by or approved by the Corporation;
 - d. Soliciting or accepting any payment for services rendered without charge to anyone doing business with this agency;
 - e. During tenure as a board member and for one year following, representing any person, in any fashion, before any public agency with respect to a matter personally participated in while serving with the Corporation;
 - f. Disclosing confidential information protected by law; and
 - g. Using the Corporation or position in the Corporation in a manner that suggests impropriety, favoritism.
- 8.2 Conflicts of Interest. No contract, action, or transaction shall be voided or voidable with respect to the Corporation because the contract, action, or transaction is between or affects the Corporation and any other person in which one or more of its Directors or Officers are directors or officers or in which one or more of the Corporation's Directors or Officers have a financial or personal interest, or because one or more interested Directors or Officers participate in or vote at the meeting of the Board of Directors that authorizes the contract, action or transaction, if any of the following applies:
- a. The material facts as to his/her or their relationship or interest as to the contract, action or transaction are disclosed or are known to the Directors, and the Directors in good faith reasonably justified by the material facts, authorizes the contract, action, or transaction by the affirmative vote of a majority of the disinterested Directors, even if the disinterested Directors constitutes less than a quorum of the Directors; or
 - b. The contract, action, or transaction is fair as to the Corporation as of the time it is authorized or approved by the Directors.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Directors which authorizes the contract, action, or

transaction.

- 8.3 Non-Discrimination. The Corporation shall not render or deny services on the basis of age, economic circumstances, race, color, religion or religious affiliation, national origin, ethnicity, disability, gender, sexual orientation, gender identity, or veteran's status. The Corporation shall not discriminate or otherwise base any matter regarding employment, election to the Board of Directors, or to any office on the basis of age, economic circumstances, race, color, religion or religious affiliation, national origin, ethnicity, disability, gender, sexual orientation, gender identity, or veteran's status.

ARTICLE IX

INDEMNITY OF MEMBERS, OFFICERS AND STAFF

- 9.1 Indemnity. Each Director, Officer and employee shall be indemnified by this Corporation under the standards set by and to the fullest extent allowable under Section 1702.12(E) of the Ohio Revised Code, as the same shall be amended from time to time. The foregoing right of indemnification shall be in addition to any other rights to which any person seeking indemnification may be or become entitled by law, vote of disinterested Directors of this Corporation or otherwise. Notwithstanding the foregoing, Section 1702.12(E)(5)(a)(i) of the Ohio Revised Code regarding the advancement of attorney's fees shall not apply to the Corporation.
- 9.2 Insurance. The Corporation shall annually evaluate risks and exposures of the Corporation and to its Board of Directors, Officers, Volunteers and employees, and may purchase general liability, and Directors Officers, Errors and Omissions Insurance, at levels deemed most reasonable and affordable by the Board.

ARTICLE X

AMENDMENT PROCEDURE

- 10.1 This Code may be amended, repealed or altered, in whole or in part, by the affirmative vote of two-thirds (2/3) of the members of the entire Board at a duly called meeting of the Board at which a quorum is present; provided, however, that the notice of such meeting must be in writing, must describe, generally, the scope and nature of the amendment, revision or alteration to the Code, and must state that a purpose of the meeting is to vote on such proposed amendment, revision or alteration to this Code.

ARTICLE XI

DISPOSITION OF FUNDS UPON DISSOLUTION

- 11.1 Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation in such manner or to the Yellow Springs Community Foundation, or in the event the Yellow Springs Community Foundation is not in existence, then such organization or organizations organized and operated exclusively for charitable, educational,

religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue law), as the Board of Directors shall determine. Any assets not disposed shall be disposed of by the Court of Common Pleas of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations as said Court shall determine which are organized and operated exclusively for the purposes set forth in this Article.

YSDC Code of Regulations initially adopted 12/3/2019; updated and approved 4/6/2021; updated and approved 12/2/2021.