

AMENDED AND RESTATED BYLAWS OF THE FOLLY ASSOCIATION OF BUSINESS (adopted November 9, 2023)

ARTICLE 1 NAME & MISSION STATEMENT

The name of this organization shall be the Folly Association of Business, hereinafter referred to as the “Association” or “FAB.” Formed as a non-profit organization in the late 1990s, FAB is made up of local business owners and community advocates. The primary focus of FAB is to promote a successful business community for its members and help foster a harmonious balance between the businesses and the quality of life for local residents.

ARTICLE 2 MEMBER QUALIFICATIONS

Section 1

Members of the Association must:

1. Be the owner or chosen representative of a Folly Beach Business that possesses a Folly Beach Business License (see Article 7 section 1) and conducts commerce on Folly Beach, or
2. Be a resident of the City of Folly Beach that owns a business not located on Folly but that regularly conducts business on Folly Beach
3. Be an allied member (without voting rights) such as a non-profit, or other business entity not meeting the requirements above that has an interest in the Folly Business Community.

ARTICLE 3

OFFICERS

Section 1

Eligibility to become a FAB officer is as follows:

1. Any member, in order to be eligible to become an officer, must represent a Folly Beach Business with a current Business License. Any officer who no longer possesses a valid Folly Beach business license must either become a representative of another business with a Folly Beach Business license or obtain a new Folly Beach Business or vacate their board position within 60 days. If starting a new business, or becoming a representative of an existing FB business, That business must become a member of FAB within the grace period to maintain their board position.
2. Dues must be paid and up to date. If dues are not up to date, upon notification the member has 30 days to pay dues in arrears or else forfeit their position.
3. Any member is eligible to hold the office of Secretary or Treasurer regardless of tenure. For the offices of Vice President and President, members shall have been a member of this Association for at least one year.

Section 2

Nominations for the applicable Officers shall be made at the December meeting, prior to the elections for those Officers, which shall be conducted at the annual meeting in January. The installation of the FAB officers shall also take place at the Annual meeting in January. Vacancies among the officers, however arising, shall be filled by a majority vote of members present at the next regular or special meeting of the members at which a **quorum** is present. A notice of such election shall be sent to all members (notice by email is permitted) at least fourteen (14) days prior to the election. All vacating officers must relinquish all FAB property: intellectual, physical or otherwise pertaining to their office. *A quorum is defined as at least 15 association members and 2 officers.

Section 3

In order of rank, the officers of the Association shall be President, Vice-President, Secretary and Treasurer.

Section 4 At any time, with approval of the board or unanimous consensus of the Officers, a paid independent contractor may be brought in to assist on a temporary or permanent basis to fulfill the needs of the organization.

Section 5

The term of office for President, Vice-President, Secretary and Treasurer shall be for two (2) years. Any member who has occupied that office for two (2) consecutive terms shall be eligible for that office one (1) year after their second term. Officers are eligible for two (2) consecutive terms in any one office only but then may be elected for another office. No member shall hold more than one office at a time. Any officer that vacates their position, for any reason, during their term is not eligible for reelection for that specific office for 1 full year.

Section 6

The Association members shall have the authority to remove any officer with a vote of two-thirds (2/3) majority of the members present at any regular or special meeting. For a definition of what constitutes a "regular meeting" please see ARTICLE 5, Section 2. When an office becomes vacant, it shall be filled only for the uncompleted term and shall be affected as provided in ARTICLE 3, Section 4.

Section 7

Authority and duties of the President shall be as follows:

- A. The President shall be the head of the Association. He or She shall preside at all Association meetings and be informed of all committee decisions and projects. At all Association meetings, he or she shall have no voting privileges except in the event of a tie. In the event of a tie, the President shall have the ultimate authority to break the tie.
- B. The President shall, in conjunction with the Secretary and Treasurer, execute all checks, deeds, bonds, mortgages, and contracts executed for the Association in excess of one- hundred and no/dollars \$100.00
- C. The President shall require that all Bylaws are complied with and that all officers and board members perform their duties effectively.
- D. Immediately after the annual election meeting, the incoming President shall call a meeting of the outgoing and incoming officers, and at the first meeting after the annual meeting, they shall appoint committees and boards for the upcoming fiscal year. They shall also appoint any other board members if deemed necessary.

Section 8

Authority and duties of the Vice-President shall be as follows:

- A. In the absence of the President, Secretary or Treasurer, the Vice President shall assume authority and perform the duties of any of these members. However, the Vice-President may not perform the duties of more than one of these members concurrently.
- B. Should the President's office be vacated, the Vice President shall become the President for the remainder of the term. A new Vice President will be elected from the floor at the next meeting and will serve until the next annual meeting. Please see Article 3, Section 2.

Section 9

Authority and duties of the Treasurer:

- A. The Treasurer shall be the fiscal agent of the Association.
- B. The outgoing Treasurer shall not be relieved of his duties until his successor is qualified, all funds, records and everything else which has come into his or her possession by virtue of this office has been turned over to the successor.
- C. The Treasurer shall be the responsible custodian of all Association funds, and shall maintain accurate records of all projects and committees when deemed necessary. He or she shall collect all dues and monies due and deposit them in a bank as designated by the Board of Officers. He or she shall pay all Association bills and shall make a report of all receipts and disbursements at the annual meeting, and at all monthly meetings of the Board of Officers and at any such time designated by the President or Board of Officers.
- D. The Treasurer, in conjunction with the President, shall execute all checks for the Association. Please see ARTICLE 3, Section 6 for restrictions/requirements for checks exceeding \$100.00.
- E. The treasurer shall send notices of dues in arrears. Members with more than six months dues in arrears will be suspended from participation until their account has been brought current.
- F. The treasurer shall ensure that the books for the month prior are reconciled by the time of the treasurer's report at the monthly meeting.

Section 10

Authority and duties of the Secretary:

1. The Secretary shall keep the minutes of all Association meetings and maintain committee meeting notes. Annual and Regular meeting minutes will be forwarded to members via email for review.
2. The Secretary shall notify all members and/or officers and directors of meetings of the Association.
3. The Secretary shall maintain an accurate roster of all Association Members, committees, members, and committee chairs. (The Roster will be emailed to the members at the beginning of each fiscal year)
4. He or She shall deliver one copy of the Association Bylaws or Amendments to each member upon acceptance into the organization.
5. The Secretary shall handle all correspondence between board of directors, officers, and members. He or She shall send monthly news, updates and/or notices of meetings to be published in the Folly Current, our contracted marketing company, and all other relevant media outlets.

Section 11 Board of Directors (or Board)- The function of the Board of Directors is to be an advisory committee for the officers, address legal matters, oversee finances, hiring of paid positions, and have duties of Care, Obedience, and Loyalty to FAB. Board members will be committed participants in board member activities. They will ensure the association is protected by having insurance, including but not limited to: professional liability insurance and directors and officers (D&O) insurance. The Board is not in charge of event insurance which is handled by the officers.

Association members who have served as an officer at any time or who have been participating members for at least 3 years may hold a board member position. Officers select and invite potential board members to the January FAB meeting or upon retiring from an officer position, and if accepted, the board member will continue for one year for up to five years.

The Board will convene for an annual meeting in February of each year, to meet and vote on a chairperson, who will then be responsible as the liaison between FAB officers and will then be in charge of calling board meetings which will be held as needed. Board members may be removed by a majority vote of the board members.

ARTICLE 4

COMMITTEE RULES

Section 1

The purpose and intent of any committee will be to assist in the pursuits of F.A.B., and to provide objective recommendations to the officers.

Section 2 Committees will meet as needed, separate from the regular meetings (as defined in ARTICLE 5, Sections 1 & 2). If plans and/or changes have been discussed during a Committee meeting, the Committee chairperson or designee shall make a brief oral report to the membership at the next regular meeting.

Section 3

Committees will be established by the officers of FAB, formed by a minimum of one committee chair and two other Association members. Committees shall have no more than five (5) members unless deemed necessary by the officers. One of any five Committee members may be a non-Association member (such as an individual with a special skill set which pertains to said Committee). Committee chairs are appointed by the officers for two years or the length of the project (whichever is less).

Section 4

Attendance shall be taken at all committee meetings. In the event a member misses two (2) consecutive scheduled meetings, their position may be forfeited and a new member may be appointed and voted on by the Committee and Association officers.

Section 5

No Committee member shall be individually liable for any obligation by the Association.

Section 6

The Association President may require a report from a Committee at any time and any records must be provided forthwith.

Section 7 Committee chair and/or members are to report to the officers for approval of any changes relevant to FAB.

ARTICLE 5

MEETINGS

Section 1

The Annual meeting of this Association shall be held on the second Thursday of January each year unless otherwise ordered by FAB officers. The Annual Meeting shall be for the purpose of electing officers, receiving reports of officers and committees, and for any other business that may arise.

Section 2

The regular meetings of FAB shall be held on the second Thursday of each month, unless otherwise ordered by FAB officers.

Section 3

If a special meeting is called, no other business shall be transacted other than that stated in the call for such meeting. The President shall be in charge of special meetings and shall be responsible for contacting the secretary with the proposed meeting agenda, time and date, who will then forward the information to all members. In the case of the special meeting involving discussion about the President, the Vice President will conduct the meeting. If the meeting concerns both the President and Vice President then the next highest ranking officer who does not have a conflict will preside over the meeting.

Section 4

Each member of the Association shall be notified (email is permissible) of all special and annual meetings stating the date, time and location of said special and annual meetings at least seven (7) days prior to the meeting. These notifications will be distributed by the secretary and ensured by the membership committee.

Section 5

At all meetings (regular and special meetings as outlined above), the following order of business shall be observed:

1. Reading and approval of the minutes
2. Treasurer's report
3. Reports from committees
4. Any scheduled presentations
5. Unfinished business
6. New business
7. Elections and installation of Directors and Officers (If applicable)
8. Member comments
9. Officers comments
10. Adjournment

Section 6 FAB shall be governed at all times by Robert's Rules of Order—Newly Revised, with precedence, however, to be given to the rules written in these Bylaws.

ARTICLE 6 DUES

Section 1 The fiscal year of this Association shall be January 1st through December 31st of each year.

Section 2 Annual membership dues for the coming year will be determined at the Annual Membership Drive and due by January 1. Any changes in dues, temporary or permanent, (such as membership drives, etc.) will be approved by the officers and reported to members. New memberships will be prorated on a quarterly basis. Nonpayment of dues within 6 months from their due date shall be considered the equivalent to a request for resignation from the Association.

ARTICLE 7 VOTING

Section 1 In any proceeding in which voting is called for, each member in good standing shall be entitled to cast one (1) vote. For purposes of voting, each business shall count as one (1) member. In cases where more than one individual represents a

single business, the business shall have one (1) vote. A simple majority wins a vote except where otherwise stated in the bylaws. (Named representatives or Proxy must be submitted in writing to an officer before said representative can vote on behalf of any FAB member.)

Section 2 Each member shall have the right to vote at any meeting of Members provided that the Members dues have been accepted and membership application has been approved at least 25 days prior to the vote, for the purpose of voting.

Section 3 Any and all votes for elected officers shall be conducted by written ballot and not by hand vote, including proxy votes . The proxy vote must be submitted to the secretary in writing at or prior to the vote. All other voting may be tallied by hand or voice (yey or nay) voting.

Section 4 Voting during meetings requires a quorum in attendance. A quorum is defined as a minimum of 15 members.

ARTICLE 8 OBJECTIVES

Section 1 This Association shall be a non-profit organization.

Section 2 The purpose of this Association is to promote a successful business community for its members and help foster a harmonious balance between the businesses and the quality of life for local residents.

Section 3

In an effort to provide transparency within the organization, officers, members of committees, and members engaged in a conflict of interest shall abstain from any vote dealing directly with such conflict.

ARTICLE 9 FUNDS

Section 1 The Association shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of said funds shall be distributed to the Officers or membership of the Association. The Association may be dissolved according to Law, and if such occurs, any remaining funds shall be distributed to the Folly Beach Civic Club and the Folly Beach Exchange Club, in equal shares.

Section 2 (REVIEW FOR NEXT MEETING) All money paid to the Association shall be placed in a General Operating account or other account established by the officers in an FDIC insured Bank. Disbursements from the General Operating account shall be by

check or electronic disbursement, Disbursements from all accounts shall be by check or electronic disbursement, authorized and signed by any one of the four Officers. The Association will run on a fiscal year beginning January 1st.

Section 3 All public requests for money need to be made in writing at least 2 (two) weeks prior to a scheduled meeting. The requests need to be made a part of the agenda and emailed out to all members at least a week prior to the scheduled meeting date. NO REQUESTS WILL BE VOTED ON WITHOUT THIS PROCEDURE.

ARTICLE 10 BYLAWS—REVIEW AND AMENDMENTS

Section 1 These Bylaws shall govern all operations and proceedings of the Association and shall be reviewed at least once every three (3) years.

Section 2

Any member of FAB can suggest changes to the bylaws by submitting such changes to the officers in writing. The officers will then consult with the bylaws committee and changes will be discussed and voted on at the next announced meeting. Members must be sent an agenda of said changes no less than 7 days prior to the meeting date. Changes will be adopted with a $\frac{2}{3}$ vote of members in attendance.

Section 3 These Bylaws may be amended at any regular meeting of FAB by a majority vote of those in attendance provided that a quorum is present and provided that the amendment has been submitted to the membership in writing at the previous regular meeting. A copy of any proposed amendment will be sent to all dues paying members prior to the next regular meeting at which time said proposal would be put to a vote of the membership.

Section 4 Any grievances pertaining to any part of the bylaws, FAB members or Officers shall be reported to any Officer and a proposed resolution shall be discussed to be remedied within 30 days. In cases where the grievance includes an Officer, a “compliance/oversight” committee may be named to handle such grievance.

"We, the duly elected officers of the Folly Association of Business, hereby approve these Bylaws on **November 9, 2023**, and hereby certify that these Bylaws or Amendment(s) were approved by a majority of its members present.

Section 5

These Bylaws and any Amendments) shall be certified by the President, Vice-President, Secretary and Treasurer in the following format:

_____	_____	President Date
_____	_____	Vice-President Date
_____	_____	Secretary Date
_____	_____	Treasurer Date