



BY-LAWS
OF
MARTIN COUNTY BUSINESS EXCHANGE, mc.
(Revised October 16, 2008 & Revised December 19, 2022)

ARTICLE I
ORGANIZATION

1.1 The name of this Organization shall be: MARTIN COUNTY BUSINESS EXCHANGE, mc., hereinafter referred to as "The Club".

1.2 Seal. The Club shall have a seal which shall be in the following form:

1.3 Use of Terms. References in these By-Laws to the masculine shall include the female and vice versa.

ARTICLE II
PURPOSES

2.1 Promotion of Business. The Organization is designed to promote business in categories, through direct business from its members as well as referrals. The Club offers its members exposure to high quality businesses noted for their integrity and excellent reputations. This is done by offering a congenial atmosphere for business people, through active participation, to get to know one another's services and instill confidence in fellow members in their choice of referring people to the membership. All prospective members are screened to review their services, integrity, credit and

business activities, to insure all Club members of a quality organization through the acceptance of only qualified members.

ARTICLE III
MEMBERSHIP

3.1 Types of Members. The membership of The Club shall consist of Members, Honorary Members, Alternate Members and Charter Members in accordance with the following:

(a) Members. Eligible Members shall include the following: persons of good moral character who are eighteen (18) years of age or older; partnerships; corporations; and like business entities. The business of an eligible member shall not substantially overlap with the business of any existing member. Categories of businesses shall be determined by the Board and published at least annually. Overlap may exist within established categories only (e.g. Commercial versus Savings Banks).

(1) Principals of Business Desired. Where possible Members shall consist of principals of business or the authorized representative of the principal of the business or those in special categories as may be determined by the Board of Directors of The Club.

(2) Geographic Location of Business. Member businesses must have an office physically located within Martin County, Florida. Whether a Member meets the location requirements imposed by this Subsection shall be initially determined by the Membership Committee and shall thereafter be evaluated by the Board on a as needed basis.

(b) Honorary Members. Eligible Honorary Members will include only those persons of acknowledged pre-eminence in Community Affairs, Government, or Commerce. They are to be elected at the discretion of the Board.

(c) Alternate Members. Each Member may have designated Alternates from his/her own business. The Alternate may attend a meeting or other function on behalf of the member subject to the limitations set forth in the Section of this Article entitled "Attendance by Alternate". A Member may have his or her Alternate accompany the Member to a meeting for purposes of introducing the Alternate to the Club. However, the Alternate may accompany the Member for this purpose only one (1) time on an annual basis. If a Member designates a new Alternate, then the Member may bring such new Alternate to one (1) meeting for purposes of introduction and thereafter for such purposes on an annual basis.

(d) Emeritus Status. A member who had been a member in good standing for 10 years or more but is no longer in any business may apply for Member Emeritus status. This status

of honorary member may no longer promote their business, the category that they held becomes open and they still shall pay quarterly dues. A member in this status shall not be required to comply with the attendance standards set out in 3.4 (e).

3.2 Procedure for Admission of New Members. The Board may from time to time determine that new members should be added to The Club. In the admission of new members, the following shall apply:

(a) Sponsor and Application Procedure. A candidate for membership must have attended two (2) general meetings and have a sponsor at the time of application. After the second meeting the sponsor shall make application to the Membership Committee citing name, business and general products and/or services. Said application must be duly executed and completed in writing on forms furnished by the Secretary and must be accompanied by a check for an initiation fee and/or quarterly dues. The sponsor shall be responsible for ascertaining that his or her candidate does not substantially overlap the business or commercial category of any other member by clearing same with Membership Chair. The potential new member shall not attend any further meeting until after action is taken by the Board.

(b) Membership Committee. The Board shall act as the Membership Committee.

(c) Review of Applications by Committee. The Membership Committee shall meet as needed and shall consider all applications for membership which have been previously furnished to the Membership Chair. The Membership Committee shall review membership applications with a view toward protecting existing members and toward a determination of the moral character, creditability, and benefit to The Club and its members by the acceptance of the candidate prior to voting. The Membership Committee shall contact any member having a perceived conflict due to overlap of services/product, or any such member may contact the Membership Committee, and in the event the Membership Committee determines that existence of a significant overlap of services/product, the candidate's approval for membership shall be rejected.

(1) Significant Overlap Defined. A "significant overlap" shall be deemed to exist between an existing member and a prospective new member if the services/product offered by the prospective new member accounts for twenty percent (20%) or more of the existing member's business. By way of example and not by limitation, if the existing member is a clothing store, and twenty percent (20%) or more of its business is derived from the sale of shoes, then the application of a shoe store as a prospective new member would be rejected. The "twenty percent (20%) rule" is not the only manner in which a significant overlap may exist between an existing member and a prospective new member. The Membership Committee may determine that a significant overlap exists in other situations after considering all of the relevant facts and circumstances.

(2) Consent of Existing Member. Notwithstanding the existence of a significant overlap, an existing member can consent to the admission of a competing business as a new member. This shall not be constituted to create a new permanent category.

(d) Time Frame for Review. Absent extenuating circumstances, the Membership Committee shall either approve or reject the application of a candidate within thirty (30) days of receiving the candidate's application from the Secretary. The Membership Committee shall inform the candidate and the Secretary of its decision.

(e) Merger of Members. When two Club members merge or otherwise join together as a single entity, and the resulting entity covers both business categories that the previously separate members were addressing prior to joining together, the resulting entity may elect either of the following: (1) to maintain both membership categories, pay twice the dues, and be eligible to have two persons attend meetings; or (2) to relinquish one of the business categories, and to retain the other, paying the standard dues for a single member with only one person eligible to attend meetings. The election must be made within a reasonable period of time from the date of the merger or other affiliation of the two members.

3.3 Initiation of Approved Candidate. In the event of approval of a candidate by the Membership Committee, initiation of the candidate's membership will be the first order of business following the introduction of guests at the next meeting of The Club. The initiation shall be conducted by the President or his designated officer. Initiation shall consist of, but shall not be limited to:

(a) Introduction. Introduction of the new member.

(b) Objectives. Charge new member with the purposes of The Club.

(c) Information. Present new member with a folder, consisting of these By-Laws and The Club Membership Roster.

(d) Welcome. Welcome the individual as a new Member.

3.4 Membership Maintenance. The following shall apply with respect to the continuing membership of all Members:

(a) Participation. Members shall be expected to participate in The Club's functions and activities, in accordance with the By-Laws.

(b) Involvement. Members shall be expected to remain abreast of The Club's issues requiring their vote, and shall make every effort to familiarize themselves with membership candidates, to whom they may ultimately extend the privileges of membership.

(c) Change of Category. In the event that a Member changes his business or commercial category during his membership, said Member must immediately notify the Board in writing.

The board shall determine whether the Member's new category substantially overlaps with the business of an existing member. If so, the board shall terminate the membership of the Member. If not, the Board shall evaluate the new category for continued membership.

(d) Duration of Membership. Subject to the Section entitled "Membership Succession", the individual Member is a Member of The Club as long as he or she remains in the same business category.

(e) Attendance Standards. A Club Member, after missing at least five (5) meetings in ninety (90) days will immediately be notified that they are in non-compliance of a membership requirement and their category is now deemed to be open. Absence occasioned by illness, vacation or other extenuating circumstances may not be charged against a member.

(f) Attendance by Alternates. Alternate Club Members may attend meetings on behalf of the principal Club member no more than one (1) out of every three (3) meetings.

(g) Board Review. The Board reserves the right to review membership participation as it sees fit and act accordingly.

(h) Payment of Dues. If dues are sixty (60) days delinquent, the member may be suspended at the discretion of the Board, but dues to the date of suspension remain payable.

(i) Other Clubs. A Member shall not be active either directly or indirectly in a similar club that meets in Martin County, Florida, excluding a Chamber of Commerce, or a Trade Association group. If a Member represents a firm of almost fully and completely independent producers, and another producer at that firm is affiliated with another club, then such a Member shall not be disqualified by reason of this Subsection. By way of example and not by limitation, if a member is a broker at a brokerage firm made up of numerous independent producers, and another broker joins a competing club, the member will not be disqualified.

3.5 Membership Succession. The following shall apply to determine membership when a Member or an individual representing a Member departs the Club for any reason:

(a) Designation of Capacity. Inasmuch as the purpose of the Club is to "promote business in categories" it is recognized that there is an inherent conflict when there is a departure of a Club Member, and that same Club Member joins a competing company in a category similar to that of the previous employer. Therefore, it is imperative that every Club Member designate himself/herself as participating in either an individual or corporate

capacity. This shall be done at the time of initiation and shall be carried on the books accordingly.

(b) Effect of Designation. An individual Member who owns his or her membership in his or her individual capacity is a Member of The Club as long as he or she remains in the same business category, regardless of whether such Member changes firms within a category.

By way of example and not by limitation, if an existing Member (who owns his or her membership in his or her individual capacity) is in the brokerage business, and such member leaves one brokerage firm to work for another, the existing member retains his or her membership for the category of broker/brokerage firm. The Member remains a member but simply represents a different brokerage firm. In contrast, if the membership is owned in a corporate capacity, and the existing corporate representative changes firms, the membership for a particular category stays with the corporation. The Chief Executive Officer of the corporation or his/her representative will then be responsible for naming a succeeding individual from that same corporation to replace the departing Club representative.

3.6 Membership Grievances. Any member in good standing who feels that another member has not conducted themselves with the proper decorum as per the spirit of these bylaws shall have the ability to file a Grievance.

(a) Grievance Officer. The Grievance Officer shall confidentially document the member grievance. After a second grievance the Grievance Officer shall privately discuss the issue with the alleged offending member. A third grievance will then require the Grievance Officer to bring the issue to the Board of Directors for action.

(b) The alleged offending member shall have the right, after Board action, to appeal the decision of the Board.

(c) In the case of a major infraction.....

3.7 Membership Termination. Should any member conduct themselves in a manner that is a violation of the spirit and language of these by-laws, or any other actions that are deemed by the Board to be so objectionable that it would reflect poorly on the membership at large, the Board of Directors shall have the power to terminate membership.

ARTICLE IV DUES AND FEES

4.1 Determined by Board. Initiation fees and dues are to be set by the Board of Directors.

4.2 When Payable. Quarterly dues are payable with each quarterly billing.

ARTICLE V
MEETINGS

5.1 Membership Meetings. Membership meetings shall be held weekly, **except when the President cancels a meeting, such as for a Holiday or weather occurrence.**

5.2 Board Meetings. Meetings of the Board shall be held on a monthly basis, **except when the President cancels a meeting, such as for a Holiday or weather occurrence.**

5.3 Special Board Meetings. Special meetings of the Board may be called by the President or by a majority of the Board membership.

5.4 Annual Meeting. **An annual meeting of the members shall be held on the 3rd Wednesday of November.**

5.5 Fiscal Year. **The fiscal year, for accounting purposes and otherwise, shall coincide with the calendar year and run from January 1 to December 31.**

The annual meeting for the election of Officers and Directors shall be held on the last regular Wednesday meeting in August, before (ahead of) the final Board meeting of each Year. The slate of candidates shall be prepared by a nominating committee selected by the Board and shall be presented to the General Membership for two consecutive meetings prior to the election.

ARTICLE VI
VOTING

6.1 Manner of Voting. At all meetings, except for the election of Officers and Directors, all votes shall be by voice. For the election of Officers and Directors, voting shall be by written ballot, and there shall not appear any place on such ballot, any mark or marking that might tend to indicate the person who cast such ballot. All votes shall be decided by a majority of the members present, provided that any applicable quorum requirements are satisfied.

6.2 Optional Manner of Voting. At any regular or special meeting, if a majority so requires, any question may be voted upon in the manner and style provided for election of Officers and Directors.

6.3 Inspectors of Election. At all votes by ballot, the chairman of such meeting shall, immediately prior to the commencement of balloting, appoint a committee of three (3) who shall act as "Inspectors of Election", and who shall at the conclusion of such balloting, certify in writing to the Chairman, the results and the certified copy shall be physically affixed in the Minute Book to the Minutes of that meeting.

6.4 Who May Serve as Inspector. No Inspector of Election shall be a candidate for office or shall be personally interested in the question voted upon. This voting procedure shall commence in 1988.

ARTICLE VII BOARD OF DIRECTORS

7.1 Composition of Board. The business of The Club shall be managed by a Board of Directors consisting often (10) members. The Board shall be comprised of the five (5) officers of The Club, four (4) Directors-at-large, and the immediate past President of The Club.

7.2 Management of Club. The Board shall have the control and management of the affairs and business of The Club. Such Board shall only act in the name of the organization when it shall be regularly convened by its President after due notice to all the Directors of such meeting.

7.3 Quorum, Meetings and Voting. A majority of the Board shall constitute a quorum and the meetings of the Board shall be held at least once each month. Each Director shall have one vote and such voting may not be done by proxy. The Board may make such rules and regulations covering its meetings as it may in its discretion determine necessary.

7.4 Vacancies. Vacancies in the said Board shall be filled by a vote of the majority of the remaining members of the Board, with the new Board member being appointed to fill the remaining term of the vacant seat. Service on the Board filling a vacancy does not count as time spent on the Board for purposes of the term limits set forth in the Section entitled "Term Limits".

7.5 Removal for Cause. A Board Member may be removed from the Board for cause by a vote of two-thirds (2/3) of the Board Members.

7.6 Term Limits. With the exception of the immediate past President of The Club, a Board member (whether an officer or a Director-at-large) may not serve on the Board for more than three (3) consecutive years. Except as provided in the Subsection entitled "Exception for Service as President", the immediate past President of The Club may not serve on the Board for more than four (4) consecutive years, including his or her one (1) year tenure on The Board as immediate past President.

(a) Application to Current Board. Term limits shall be effective immediately starting with the 2000-2001 Board. With the exception of the current President, any member of the current Board who, at the end of his or her current term, will have served three (3) or more consecutive years on the Board, shall not be eligible to again serve on the Board except after compliance with the Subsection entitled "One Year Waiting Period". The current President of The Club may serve one (1) additional year as immediate past President, but thereafter shall not be eligible to again serve on the Board except after compliance with the Subsection entitled "One Year Waiting Period".

(b) Two Year Terms. For the 2001-2002 Board, three (3) of the Board members shall be appointed to three (3) year terms, three (3) of the Board members shall be appointed to two (2) year terms and three (3) of the Board members and the immediate past President shall be appointed to one (1) year terms. For the 2002-2003 Board and beyond, with the exception of the immediate past President, all new Board members shall be appointed to three (3) year terms. The intent of this Subsection is for approximately two-thirds (2/3) of the Board to consist of experienced members each year, and approximately one-third (1/3) of the Board to consist of new members each year. The immediate past President of The Club may serve up to four (4) consecutive years on the Board, with the last of the four (4) years being his or her one (1) year tenure as immediate past President, unless an additional year is allowed by the Subsection entitled "Exception for Service as President".

(c) One Year Waiting Period. After not serving on the Board for one (1) year, a former Board member is again eligible to serve on the Board for a three (3) year term as set forth above.

(d) Member Shortage. Notwithstanding any provision of this Section to the contrary, if there are an insufficient number of Club members willing to serve on the Board, a member otherwise ineligible due to term limits may accept a position on the Board.

(e) Exception for Service as President. Notwithstanding any provision of this Section to the contrary, if a Board member is completing the third year of his or her three (3) year term, and is nominated for and wishes to serve as President of the Club, he or she may serve as President for one (1) year, and an additional one (1) year as immediate past President, for a total of five (5) years of consecutive service.

7.7 Indemnification by Corporation. Each director and officer of the corporation now or subsequently serving as such, shall be indemnified by the corporation against any and all claims and liabilities to which he or she has or shall become subject by reason of serving or having served as such director or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him or her as such director or officer. The corporation shall reimburse each such person for all legal expenses reasonably incurred by him or her in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claim or liability arising out of his or her own willful misconduct or gross negligence. The right of indemnification provided for above shall not be exclusive of any rights to which any director or officer of the corporation may otherwise be entitled by law. The right of indemnification provided for above is by the corporation, Martin County Business Exchange, Inc., only. No member of Martin County Business Exchange, Inc. has any obligation to indemnify any officer or director of said corporation.

ARTICLE VIII
OFFICERS

8.1 Officers. The Officers of the organization shall be as follows: PRESIDENT; FIRST VICE PRESIDENT; SECOND VICE PRESIDENT; SECRETARY; and TREASURER.

(a) President. The President:

(1) Preside. Shall preside at all membership meetings.

(2) Report. Shall present at each annual meeting of the organization, an annual report of the work of the organization.

(3) Committees. Shall appoint all committees, temporary or permanent (except as otherwise provided herein).

(4) Records. Shall see that all books, reports and certificates as required by law are properly kept or filed.

(5) Checks. Shall be one of the Officers who may sign the checks or drafts of the organization.

(6) Powers. Shall have such powers as may be reasonably construed as belonging to the chief executive of any organization.

(b) First Vice President. A First Vice President who shall in the event of the absence or inability of the President to exercise his office, become acting President of the organization with all the rights, privileges and powers as if he had been duly elected President.

(c) Second Vice President. A Second Vice President, who shall serve as membership chairman, and who shall in the event of the absence or inability of the President and First Vice President to exercise their offices, become acting President of the organization with all the rights, privileges and powers as if he had been duly elected President.

(d) Secretary. The Secretary:

(1) Minutes. Shall review and keep minutes and records of the organization in appropriate books.

(2) Filings. Shall file any certificate required by any statute, federal or state.

- (3) Notices. Shall give and serve all notices to members of this organization.
- (4) Custody. Shall be the official custodian of the records and seal of this organization.
- (5) Checks. May be one of the Officers required to sign the checks and drafts of the organization.
- (6) Communications. Shall present to the membership at any meetings, any communications which shall be addressed to him as Secretary of the organization.
- (7) Correspondence. Shall attend to all correspondence of the organization and shall exercise all duties incident to the office of Secretary.

(e) Treasurer. The Treasurer:

- (1) Funds. Shall have the care and custody of all monies belonging to the organization and shall be solely responsible for depositing such monies or securities in a regular business bank or trust company and the balance of the funds of the organization shall be deposited in a bank except that the Board may cause such funds to be invested in such investments as shall be legal for a bank in the State of Florida. No special fund may be set aside that shall make it necessary for the Treasurer to sign the checks issued upon it.
- (2) Account. Shall render at stated periods as the Board shall determine, a written account of the finances of the organization, and such report shall be physically affixed to the Minutes of the Board of such meeting.

8.2 Officers as Board Members. Officers shall, by virtue of their office, be members of the Board.

8.3 Compensation. No Officer, except the Secretary upon Board Approval, shall, for reason of his office, be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an Officer or Director from receiving compensation from the organization for duties other than as a Director or Officer.

8.4 Removal of Officers. Any Officer of The Club maybe removed from office by a two thirds (2/3) vote of the Board members present; provided, notice of such meeting and purpose of same has been given to the membership.

8.5 Vacancies. Vacancies shall be filled by the Board for the unexpired term of office.

ARTICLE IX

COMMITTEES

9.1 Addition of Committees. The Board of Directors of The Club reserves the right to add or amend these By-Laws as may be deemed necessary for the creation of further committees by majority vote.

ARTICLE X AMENDMENTS

10.1 Amendment of By-Laws. These By-Laws may be amended at any regular or special meeting called for that purpose by a two-thirds (2/3) vote of the Members present, provided a quorum is present, and provided that it is submitted one meeting prior to the meeting at which it is being voted upon.

ARTICLE XI EXECUTIVE SECRETARY AND EXECUTIVE BOOKKEEPER

11.1 Executive Secretary. The Board of Directors shall have the authority to employ and compensate an Executive Secretary for purposes of managing the business affairs of The Club, including taking notes at meetings, collecting fees, collecting dues and preparation of and sending out The Club newsletter. An individual must be employed by a Member of the Club on a full-time basis in order to be eligible to act or continue acting as a paid or unpaid Executive Secretary.

11.2 Executive Bookkeeper. The Board of Directors shall have the authority to employ and compensate an Executive Bookkeeper for purposes of keeping the financial books and records of The Club, preparing financial reports, and performing such other services as the Board of Directors deems appropriate. The Executive Bookkeeper may be a Club member. The Executive Bookkeeper shall report to the Treasurer of the Club.

END OF TEXT OF BY-LAWS

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