

***BYLAWS  
OF  
FLORIDA BUSINESS INCUBATION ASSOCIATION***

The name of the organization is Florida Business Incubation Association. The organization is organized in accordance with the Florida Not For Profit Corporation Act, as amended. The organization has not been formed for the making of any profit, or personal financial gain. The assets and income of the organization shall not be distributable to, or benefit the trustees, directors, or officers or other individuals. The assets and income shall only be used to promote corporate purposes as described below. Nothing contained herein, however, shall be deemed to prohibit the payment of reasonable compensation to employees and independent contractors for services provided for the benefit of the organization. This organization shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax. The organization shall not endorse, contribute to, work for, or otherwise support (or oppose) a candidate for public office. The organization is organized exclusively for purposes subsequent to section 501(c)(3) of the Internal Revenue Code.

The specific purpose for which the corporation is organized is:

- (a) Providing Business Incubators, their clients and the public with an active forum for the presentation and exchange of ideas and information relating to Business Incubators, as well as providing opportunities to its members to enhance existing business relationships and to develop new business relationships:
- (b) Improving communications and working with those in the public and private sectors towards the development of favorable economic business, regulatory and tax environments in Florida which enhance opportunities for growth of startup and early stage companies occupying incubator space:
- (c) Promoting and protecting the legislative interest of statewide Business Incubators:
- (d) Becoming a recognized source of reliable information on industry issues, attitudes and developments for the media, government and the public at large:
- (e) To cooperate with other Business Incubator trade groups and associations; and
- (f) To do any other act incidental to or connected with the foregoing purposes or in advancement thereof, to the same extent and in the same manner as permitted by law.

## **ARTICLE I MEMBERSHIP**

### **Section 1. Eligibility for Membership**

Members must be professionals currently employed at a business incubator or an economic development organization in direct support of a business incubator located in the State of Florida. Membership is granted after completion and receipt of a membership application and payment of annual dues.

### **Section 2. Annual Dues**

The amount required for annual dues shall be \$100 for organizations or \$50 for individuals each year, unless changed by a majority vote of the members at an annual meeting of the membership. Continued membership is contingent upon being up-to-date on membership dues.

### **Section 3. Rights of Members**

Each member shall be eligible to cast their vote in person at association elections.

### **Section 4. Resignation and Termination**

Any member may resign by filing a written resignation with the secretary. Resignation shall not relieve a member of unpaid dues, or other charges previously accrued. A member can have their membership terminated by a majority vote of the membership.

### **Section 5. Non-voting Membership**

The board shall have the authority to establish and define non-voting categories of membership.

## **ARTICLE II MEETINGS**

**Section 1. Annual Meeting.** An annual meeting shall be held once each calendar year for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. The annual meeting shall be held at the time and place designated by the Board of Directors from time to time.

**Section 2. Special Meetings.** Special meetings maybe be requested by the President or the Board of Directors. A special meeting of members is not required to be held at a geographic location if the meeting is held by means of the internet of other electronic communications technology in a manner pursuant to which the members have the opportunity to read or hear the proceedings substantially concurrent with the occurrence of the proceedings, note on matters submitted to the members, pose questions, and make comments.

**Section 3. Notice.** Electronic or written notice of all meetings shall be provided under this section or as otherwise required by law. The Notice shall state the place, date, and hour of meeting, and if for a special meeting, the purpose of the meeting. Such notice shall be sent to all directors of record at the address shown on the corporate books, at least 5 days prior to the

meeting. Such notice shall be deemed effective when sent via electronic mail or deposited in ordinary U.S. mail, properly addressed, with postage prepaid.

**Section 4. Place of Meeting.** Meetings shall be held in the State of Florida. Unless the articles of incorporation or bylaws provide otherwise, the board of directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during this meeting. A director participating in a meeting by this means shall be deemed to be present in person at the meeting.

**Section 5. Quorum.** A majority of the directors shall constitute at quorum at a meeting. In the absence of a quorum, a majority of the directors may adjourn the meeting to another time without further notice. If a quorum is represented at an adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally scheduled. The directors present at a meeting represented by a quorum may continue to transact business until adjournment, even if the withdrawal of some directors results in representation of less than a quorum.

**Section 6. Informal Action.** Any action required to be taken, or which may be taken, at a meeting, may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, is signed by the directors with respect to the subject matter of the vote.

### **ARTICLE III DIRECTORS**

**Section 1. Number of Directors.** The organization shall be managed by a Board of Directors consisting of 4 director(s).

**Section 2. Election and Term of Office.** The directors shall be elected at the annual meeting. Each director shall serve a term of 1 year(s), or until a successor has been elected and qualified.

**Section 3. Quorum.** A majority of directors shall constitute a quorum.

**Section 4. Adverse Interest.** In the determination of a quorum of the directors, or in voting, the disclosed adverse interest of a director shall not disqualify the director or invalidate his or her vote.

**Section 5. Regular Meeting.** The Board of Directors shall meet immediately after the election for the purpose of electing its new officers, appointing new committee chairpersons and for transacting such other business as may be deemed appropriate. The Board of Directors may provide, by resolution, for additional regular meetings without notice other than the notice provided by the resolution.

**Section 6. Special Meeting.** Special meetings may be requested by the President, Vice-President or any two directors by providing five days' written notice by electronic mail or ordinary United

States mail, effective when mailed. Minutes of the meeting shall be sent to the Board of Directors within two weeks after the meeting. A special meeting of members is not required to be held at a geographic location if the meeting is held by means of the internet or other electronic communications technology in a manner pursuant to which the members have the opportunity to read or hear the proceedings substantially concurrent with the occurrence of the proceedings, note on matters submitted to the members, pose questions, and make comments.

**Section 7. Procedures.** The vote of a majority of the directors present at a properly called meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by these by-laws for a particular resolution. A director of the organization who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting. The Board shall keep written minutes of its proceedings in its permanent records.

**Section 8. Informal Action.** Any action required to be taken at a meeting of directors, or any action which may be taken at a meeting of directors or of a committee of directors, may be taken without a meeting if a consent in writing setting forth the action so taken, is signed by all of the directors or all of the members of the committee of directors, as the case may be.

**Section 9. Removal / Vacancies.** A director shall be subject to removal, with or without cause, at a meeting called for that purpose. Any vacancy that occurs on the Board of Directors, whether by death, resignation, removal or any other cause, may be filled by the remaining directors. A director elected to fill a vacancy shall serve the remaining term of his or her predecessor, or until a successor has been elected and qualified.

**Section 10. Committees.** To the extent permitted by law, the Board of Directors may appoint from its members a committee or committees, temporary or permanent, and designate the duties, powers and authorities of such committees.

## **ARTICLE IV OFFICERS**

**Section 1. Number of Officers.** The officers of the organization shall be a President, one or more Vice-Presidents (as determined by the Board of Directors), a Treasurer, and a Secretary. Two or more offices may be held by one person. The President may not serve concurrently as a Vice President.

**President/Chairman.** The President shall be the chief executive officer and shall preside at all meetings of the Board of Directors and its Executive Committee, if such a committee is created by the Board.

**Vice President.** The Vice President shall perform the duties of the President in the absence of the President and shall assist that office in the discharge of its leadership duties.

**Secretary.** The Secretary shall give notice of all meetings of the Board of Directors and Executive Committee, shall keep an accurate list of the directors, and shall have the authority to certify any records, or copies of records, as the official records of the organization. The Secretary shall maintain the minutes of the Board of Directors' meetings and all committee meetings.

**Treasurer/CFO.** The Treasurer shall be responsible for conducting the financial affairs of the organization as directed and authorized by the Board of Directors and Executive Committee, if any, and shall make reports of corporate finances as required, but no less often than at each meeting of the Board of Directors and Executive Committee.

**Section 2. Election and Term of Office.** The officers shall be elected annually by the Board of Directors and members present at the annual meeting. Each officer shall serve a one year term or until a successor has been elected and qualified.

**Section 3. Removal or Vacancy.** The Board of Directors shall have the power to remove an officer or agent of the organization. Any vacancy that occurs for any reason may be filled by the Board of Directors.

## **ARTICLE V EXECUTION OF INSTRUMENTS**

All instruments that are executed on behalf of the organization which are acknowledged and which affect the organization shall be executed by the President or any Vice-President and the Secretary or Treasurer. All other instruments executed by the organization, including a release of mortgage or lien, may be executed by the President or any Vice-President. Notwithstanding the preceding provisions of this section, any written instrument may be executed by any officer(s) or agent(s) that are specifically designated by resolution of the Board of Directors.

## **ARTICLE VI AMENDMENT TO BYLAWS**

The bylaws may be amended, altered, or repealed by the Board of Directors by a majority of a quorum vote at any regular or special meeting. The text of the proposed change shall be distributed to all board members at least five (5) days before the meeting.

## **ARTICLE VII INDEMNIFICATION**

Any director or officer who is involved in litigation by reason of his or her position as a director or officer of this organization shall be indemnified and held harmless by the organization to the fullest extent authorized by law as it now exists or may subsequently be amended (but, in the

case of any such amendment, only to the extent that such amendment permits the organization to provide broader indemnification rights).

## **ARTICLE VIII DISSOLUTION**

The organization may be dissolved only with authorization of its Board of Directors given at a special meeting called for that purpose, and with the subsequent approval by no less than two-thirds (2/3) vote of the members. In the event of the dissolution of the organization, the assets shall be applied and distributed as follows:

All liabilities and obligations shall be paid, satisfied and discharged, or adequate provision shall be made therefore. Assets not held upon a condition requiring return, transfer, or conveyance to any other organization or individual shall be distributed, transferred, or conveyed, in trust or otherwise, to charitable and educational organization, organized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, of a similar or like nature to this organization, as determined by the Board of Directors.

### **Certification**

Elliott Welker, Manager and Incorporator of Florida Business Incubation Association certifies that the foregoing is a true and correct copy of the bylaws of the above-named organization, duly adopted on January 13, 2020.

I certify that the foregoing is a true and correct copy of the bylaws of the above-named organization, duly adopted on January 13, 2020.



Elliott Welker  
Elliott Welker, Manager & Incorporator