

**THE RHODE ISLAND
BLACK BUSINESS ASSOCIATION (RIBBA)**

BY-LAWS

**ARTICLE I
General and purpose**

Section 1.1 Principal Office

The principal and any other office of **The Rhode Island Black Business Association (RIBBA)** - will be located within or without the state of Rhode Island, and at such places(s) as the Board of Directors will from time to time designate. RIBBA will maintain a registered agent in Rhode Island.

Section 1.2 Purpose

RIBBA is organized and will be operated exclusively as a business league, within the meaning of Section 501(c)6 of the Internal Revenue Code for purposes set forth in the Articles of Incorporation. RIBBA is a nonpartisan, nonsectarian organization dedicated to promoting entrepreneurship for its members; and thereby improving the quality of life for the communities in which those professionals live and work.

**ARTICLE II
Membership**

Section 2.1 Eligibility

Membership is open to individuals and organizations that are committed to providing dynamic leadership, advocacy and economic empowerment to strengthen and promote sustainable growth and prosperity for businesses, entrepreneurs and professionals in Rhode Island underserved communities.

Applicants will be admitted after review and approval of their written application by the membership committee of RIBBA and upon payment of the annual dues as specified in these bylaws.

Section 2.2 Dues

Each member and member class will be assessed for dues at such times and in such amounts as may be determined by the Board of Directors.

Section 2.3 Termination

Any member may resign by filing written notice with the Secretary of the Board of Directors, to take effect upon receipt or at an otherwise specified date. Membership automatically terminates ninety (90) upon non-payment of scheduled renewal of unless otherwise waived by the board.

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Membership may be terminated for cause by a majority vote of the board provided advance notification of (10) days is provided to the member of the action to be taken.

Section 2.4 Proxy Voting

A member entitled to vote may vote in person or by delivery to the Secretary of their written proxy signed by the member or by his or her authorized attorney. No proxy is valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

**ARTICLE III
MEETINGS OF THE MEMBERSHIP**

Section 3.1 Annual Meeting of the Members

The Annual Meeting will be held at such time and place as may be determined by the Board of Directors for the election of directors and the transaction of other business as may properly come before the members.

Section 3.2 Regular and Special Meetings of the Members

Regular meetings of the members may be held as determined by resolution of the members or by the board. A special meeting may be called by resolution of the Board of Directors or by no less than fifteen (15) members presenting a request in writing to the Secretary. Special meetings will be held within sixty (60) days of a request of the membership. Only business as described within the notice may be conducted at special meetings. Meetings of the members may be held as such place, either in or out of the state of RI, and at such hour as may be fixed in the notice of the meeting.

Section 3.3 Notices of Annual, Regular and Special Meetings of the Members

The Secretary will notify the membership of the annual meeting and of any regular or special meetings. Such notice will contain the date; time and place of such meeting and, if it is a special meeting, the purposes for which it is being called. Notices will be given to each member eligible to vote at such meeting. Notice may be communicated in person, by mail or other delivery, by electronic means, not less than seven (7) nor more than 60 days before the scheduled date of the meeting.

Section 3.4 Waiver of notice

A member may waive any notice required by law, the certificate of incorporation or these bylaws before or after the date and time stated in the notice. The waiver will be in writing, will be signed by the member entitled to such notice, and will be delivered to the secretary of RIBBA for inclusion in the minutes of the meeting or filing with the corporate records. Attendance at a meeting: (1) waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (2) waives objection to consideration of a matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

Section 3.5 Quorum

At least fifteen (15) members entitled to vote represented in person or by proxy constitute a quorum. If a quorum is present, the affirmative vote of a majority of the members present or represented by proxy is the act of the members unless a greater proportion or voting by classes is required by this chapter, the articles of incorporation, or the bylaws.

Section 3.6 Parliamentary Procedure

Meeting procedure will follow Roberts Rules of Order, Simplified.

**ARTICLE IV
BOARD OF DIRECTORS**

Section 4.1 Duties and Number

All corporate powers shall be exercised by or under the authority of, and the activities, properties and affairs of RIBBA will be managed by or under the direction of, the board of directors. The Directors may exercise all the powers of RIBBA not reserved to the members. The Board of Directors will be composed of not less than five persons as determined by the members at their Annual Meeting.

Section 4.2 Election and Term

New directors will be elected to a one year term. Renewing directors may serve an unlimited number of two-year terms. Elections are held at the annual meeting of members.

Section 4.3 Vacancies

Vacancies occurring in the Board of Directors for any reason will be filled by a majority vote of the board for the completion of the term of the director whose position they are filling. Newly created directorships, resulting from an increase in the number of directors, will serve until the annual meeting of the members.

Section 4.4 Removal of Directors

Directors may be removed with or without cause by action of the members of RIBBA. A director may be removed at a meeting only if notice of the proposed action has been given.

Section 4.5 Meetings of the Board

An annual meeting of the Board of Directors will be held each year directly after the annual meeting of the members for the election of officers and for the transaction of other business as may properly come before the meeting. Regular meetings of the Board of Directors may be held at such times as fixed by the board, but not less than three times a year in addition to the annual meeting. Publishing of an annual calendar will constitute notice of regular meetings. Special meetings may be called by the President or any three (3) Directors. Notice, oral, electronic or written, including the date, time and place of such or purposes for such meeting will be the responsibility of the Secretary/Clerk and provided to each Director seventy-two (72) hours prior to the scheduled time of said meeting.

Section 4.6 Action without a meeting

Any action permitted to be taken at a board meeting may be taken without a meeting if all directors entitled to vote consent in writing and with their signatures to the action. These will be delivered to the Secretary for inclusion in the minutes of the meetings of the board.

Section 4.7 Quorum

Unless a greater proportion is required by law or these bylaws, a majority of the Directors then in office will constitute a quorum. Directors may participate in a meeting of the board or committee by electronic means if all persons participating in the meeting can hear each other at the same time, and will be counted for quorum.

Section 4.9. Compensation of Directors.

No director shall receive compensation for services rendered to RIBBA in their capacity as a director, but directors may be entitled to reimbursement for reasonable and necessary expenses incurred in the performance of their duties in the manner and to the extent that the board will determine.

**ARTICLE V
COMMITTEES**

Section 5.1 Number and election.

From time to time, the Board may create one or more committees and appoint two or more directors to serve on those committees. The board may also appoint non-directors to serve in an advisory, non-voting capacity on those committees.

Section 5.2. Authority of Committees.

Committees will have the powers and duties delegated to them by the board. However, this authority will not include filling vacancies on the board; amending the bylaws in any way; approving a merger or dissolution; disposing of all or substantially all the property of RIBBA other than in the usual or regular course of affairs. All sections of these bylaws regarding meetings, notice, quorum and voting requirements, except for an annual meeting, apply to committees. Each committee will keep regular minutes of its proceedings and report the same to the Board of Directors.

Section 5.3 Standing Committees

a. *Executive Committee.* The Board may appoint an Executive Committee comprised of up to five (5) persons, which will include the elected officers and may include an at-large member. The Executive Committee will have such powers and duties as may, from time to time, be delegated to it by the Board. A majority of officer's present will constitute a quorum of the Executive Committee.

b. *Membership Committee.* The membership committee will receive applications for membership and approve the members of RIBBA, determine good standing of members; and recommend the dues structure to the board for its approval.

c. *Nominating Committee.* The nominating committee will recruit, vet and recommend candidates for directors and officers of the board.

d. *Finance Committee.* The Finance Committee, chaired by the Treasurer or another board designee, will oversee the finances and investments of RIBBA, ensure compliance with all required filings, and make regular reports and policy recommendations to the board to ensure RIBBA's financial health.

ARTICLE VI OFFICERS

Section 6.1 Officers

The officers of will include a Chair, a Vice Chair, a Treasurer and a Secretary as well as any other officers as the Board may, from time to time, determine.

Section 6.2 Terms and Election of Officers

Officers will be recommended by the Nominating Committee and elected by a majority vote of the Board of Directors at its annual meeting. All officers will serve two year terms, with no limit on eligibility for re-election.

Section 6.3 Resignation. Any officer may resign at any time by delivering written notice to the Corporation. Unless the written notice specifies a later effective time, the resignation shall be effective when the notice is delivered to the board of directors, its chair, or the secretary of the Corporation.

Section 6.4 Removal and Vacancies Any officer may be removed by the board of directors at any time with or without cause. Any vacancy or vacancies occurring in any office may be filled by a majority vote at a board meeting until the next annual meeting at which officers are elected.

Section 6.5 Duties of the Officers

a. *Chair/President*

The Chair will preside at all meetings of the Membership, Board of Directors and Executive Committee. The Chairperson will have such powers and duties as customary to the office and as otherwise are assigned to him or her by the board or by law. In the absence of an Executive Director, the Chair will serve as the Chief Executive Officer of RIBBA.

b. *Vice Chair*

In the absence of the Chair or in the event of the Chair's inability or refusal to act, the Vice Chair will perform the duties of the chair. The Vice Chairperson will have such powers and duties as assigned by the board and as customary to the office.

c. Treasurer

The Treasurer will be responsible for the safeguarding of all funds and property of RIBBA and for the proper disbursement and recording of all receipts and disbursements. The Treasurer will ensure that the RIBBA funds are kept on deposit in financial institutions approved by the Board and invested in a manner approved by the Board of Directors. The Treasurer will submit a financial report to the Board at least quarterly basis. The Treasurer will have such powers and duties as customary to the office and assigned by the Board.

d. Secretary

The Secretary will prepare and maintain the minutes of all meetings of the members and Board of Directors, authenticate and maintain other official records, keep an up-to-date list of the terms and voting eligibility of all directors, officers and members and in general, perform all duties customary to the office and as assigned by the Board.

**ARTICLE VII
EXECUTIVE DIRECTOR**

From time to time the Board of Directors may employ an Executive Director, who serves at the discretion of the Board. The executive director will be the chief executive officer of the corporation and will have general supervision over the business of RIBBA, subject to the control of the board of directors. The executive director will see that all orders and resolutions of the board of directors are carried into effect. In general, the executive director will perform other duties as may from time to time be assigned to him or her, or specifically required to be performed by him or her, by these bylaws, by the board of directors, or by law. The compensation and terms of employment of the executive director will be determined at least annually by the board of directors. The board will meet in executive session to evaluate the executive director's performance and decide upon the annual salary of the executive director. If there is no executive director, the chair shall assume the duties, but not the compensation, of the executive director.

**ARTICLE VIII
FINANCES**

Section 8.1 Fiscal Year

Until otherwise determined by the Board of Directors, the fiscal year of the corporation shall terminate on December 31.

Section 8.2 Financial Statements

RIBBA will file all financial statements as required by law. If income is below the threshold required for an audit, the board may choose from time to time to request a review or compilation by a certified public accountant.

Section 8.3 Bonding

The Board of Directors and the elected officers may be bonded by a sufficient fidelity bond in the amount set by the Board and paid for by RIBBA.

Section 8.4 Disbursement

On all disbursements of one thousand dollars (\$1,000) or less only the Treasurer's signature will be required. For amounts over one thousand dollars, two authorized (2) signatures will be required.

**ARTICLE IX
INDEMNIFICATION**

Section 9.1 Indemnification - Provisions

RIBBA will indemnify, defend and hold harmless any person, his heirs, executors and administrators, against any cost, expense (including attorneys' fees), judgment and liability reasonably incurred by or imposed upon him in connection with any action, suit or proceeding to which he/she may be a party or with which he shall be threatened, by reason of his being or having been a Director, Officer, employee or member of the corporation, except with respect to any matter as to which he/she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interest of the corporation, and except, further, with respect to any matter as to which he shall be adjudicated in any proceeding to be liable to the corporation for damages arising out of his action.

Section 9.2 Insurance

RIBBA may purchase and maintain insurance on behalf of any person who is serving or who has served as a Director, Officer, employee or other agent of the corporation or who is serving or has served at the request of the corporation as a Director, Officer or employee. Such insurance is against any liability incurred by him/her in any such capacity or arising out of his/her status as such, if the corporation has the power to indemnify him/her.

Section 9.3 Other Remedies

The foregoing sections of this Article shall be in addition to any other remedy which the Director, Officer, employee or agent of the corporation or his/her heirs, executors or administrators may have.

Section 9.4 Personal Liability

An Officer or Director shall have no personal liability to the Corporation or to its members for monetary damages for breach of fiduciary duty as an Officer or Director notwithstanding any provision of law imposing such liability; but this provision shall not eliminate or limit the liability of an Officer or Director (1) for any breach of the Officer or Director's duty of loyalty to the Corporation or to its members, (2) for acts of omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (3) for any transaction from which the Officer or Director derived an improper personal benefit.

**ARTICLE X
CONFLICT OF INTEREST**

Section 10.1 Adoption of Policy

RIBBA will adopt a conflict of interest policy to ensure that any potential “conflicting interest transactions of directors” or any potential “excess benefit transaction” involving a “disqualified person” as defined in state and IRS law will only be undertaken after the requisite disclosure, determinations and voting by directors.

Section 10.2 Disclosure; Annual Review

The conflict of interest policy will be reviewed at least annually by the board. At the time of their election or appointment, and annually thereafter, each director or officer will complete an annual disclosure statement identifying all related parties of the director or officer who have a conflicting interest with respect to any transaction between such person and RIBBA. The statements will be kept on file at RIBBA’s office.

**ARTICLE XI
DISSOLUTION**

Section 11.1 Disposition of Assets upon Dissolution

Upon any dissolution of RIBBA, the funds and assets of the corporation will be distributed, as determined by the Board of Directors, in accordance with the Articles of Incorporation and in accordance with rules under Section 501(c) of the United States Internal Revenue Code.

**ARTICLE XII
AMENDING THE BYLAWS**

These bylaws may be altered, amended or repealed at any regular or special meeting of the members duly called and at which a quorum is present by the affirmative vote of two-thirds (2/3) of the members present. Notice of the such meeting will include notice that one of the purposes of the meeting is the amendment of the bylaws and will include a copy of proposed by law changes.

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Creating Opportunity - Building Community