

**BYLAWS
OF
FIRST AVENUE UPTOWN COLLEGE DISTRICT**

**ARTICLE I
NAME**

1.01 **Name.** The name of the Corporation shall be “First Avenue Uptown College District” and is sometimes referred to in the Bylaws as the Corporation.

**ARTICLE II
PURPOSES**

2.01 **Purpose.** The purposes for which the Corporation was and is formed are set forth in its Articles of Incorporation, as from time to time amended. Without limiting the generality of the foregoing, the principle purpose of the Corporation shall be to engage in activities, including but not limited to the following: promoting a sustainable and vital Cedar Rapids, Iowa neighborhood in the First Avenue corridor between 10th and 20th Streets through private and public partnerships, and for such other legal purposes as may be determined by the Corporation.

2.02 **Prohibition on Private Inurement/Political Activities.** The Corporation is not formed for pecuniary or financial gain, and no part of the assets, income, or profit of the Corporation is distributable to, or inures to the benefit of its members, Directors or officers except to the extent permitted under the Revised Iowa Nonprofit Corporation Act, Chapter 504 of the Code of Iowa (referred to herein as the "Act"). No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of the candidate for public office.

**ARTICLE III
BASIC POLICIES**

3.01 **Policies.** The following are basic policies of the Corporation:

3.01.1 The Corporation shall be noncommercial, nonsectarian, and non-partisan.

3.01.2 The name of the Corporation, or the names of any members in their official capacities, shall not be used in any connection with a commercial concern or with any partisan interest or for any purpose not appropriately related to promotion of the objects of the Corporation.

3.01.3 The Corporation shall cooperate with any and all agencies, whether private, public, or commercial, to serve the best interests of its purposes and objects.

ARTICLE IV

OFFICES

4.01 **Principal Office.** The principal office of the Corporation in the State of Iowa shall be located in Cedar Rapids, Iowa. The Corporation may have such other offices as the Board of Directors may designate or as the business of the Corporation may require from time to time.

4.02 **Registered Office.** The Registered Office of the Corporation required by the Act to be maintained in the State of Iowa may be but need not be identical with the principal office in the State of Iowa, and the address of the Registered Office may be changed from time to time by the Board of Directors.

ARTICLE V

BOARD OF DIRECTORS

5.01 **Governance.** The business and affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

5.02 **Number and Qualifications.** The Board of Directors shall consist of not less than three (3) or more than eleven (11) Directors. The number of Directors of the Corporation shall be set from time to time by a majority vote of the Board of Directors. The initial Board of Directors shall consist of seven (7) Directors. Directors must be individuals.

5.03 **Appointment.** The members of the Board of Directors of the Corporation shall be appointed by the Voting Members at the annual meeting of the Voting Members.

5.04 **Term.** The Board of Director members shall have staggered terms. The terms of the Initial Directors of the Corporation shall be as follows: three (3) of the Directors shall have an initial term of one (1) year, two of the Directors shall have an initial term of two (2) years, and two (2) of the Directors shall have an initial term of three years. Thereafter, a Director's term of office shall be for a period of three (3) years, commencing after the annual meeting of the Board of Directors. A Director may serve unlimited terms.

5.05 **Resignation/Removal.** Any Director wishing to resign from membership on the Board may do so by giving notice to the President or Secretary in writing. Any Director may be removed from membership on the Board at any time with or without cause by a vote of two-thirds of the Board of Directors. A resignation is effective when the notice is effective unless the notice specifies a later date. If a resignation is made effective at a later date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

5.06 **Vacancies.** Vacancies in the membership of the Board of Directors shall be filled by the Board of Directors at its discretion. If the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all Directors remaining in office.

5.07 **Powers and Duties.** The Board of Directors of the Corporation shall have all the powers and authority necessary or appropriate for the administration of the affairs of this Corporation, including the establishment of all policies except as may be expressly limited by law, the Articles of Incorporation, or these Bylaws. Except as otherwise provided herein, the duties of the Board of Directors shall include, at a minimum:

5.07.1 To adopt such rules, regulations, and bylaws as it may deem necessary for the management and operation of this Corporation.

5.07.2 To have general management of the business and operation of this Corporation, with authority to delegate to the chief operating officer or other individuals or committee(s) sufficient authority for the performance of any and all lawful things for and in behalf of the Corporation.

5.07.3 To determine policies in relation to community, professional, administrative, and financial needs.

5.07.4 To provide adequate financing and control of expenditures.

5.07.5 To authorize and approve contracts and agreements to which this Corporation is a party.

5.07.6 To review and approve the Corporation's annual budget.

5.08 **Compensation.** All Directors shall serve without compensation as such but may be reimbursed for expenses actually incurred in connection with the affairs of the Corporation.

ARTICLE VI

PROCEDURES IN CONDUCT OF BUSINESS

6.01 **Annual Meeting.** The annual meeting of the Board of Directors shall be held in December of each year beginning in the year 2008, at such place and at such time as may be determined by action of the Board of Directors, to elect officers, receive reports, and transact any kind of business which the Board normally handles at regular meetings.

6.02 **Regular Meetings.** The Board of Directors shall meet at a minimum four times a year (including the annual meeting), at such place and at such time as shall be determined by action of the Board. The presiding officer of the Board shall give notice of the meeting.

6.03 **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President of the Board or any two (2) Directors.

6.04 **Notice.**

6.04.1 **Procedure.** Notice of any regular or special meeting of the Board of Directors shall be given at least ten (10) days previously thereto by written notice delivered either personally, by United States mail, overnight courier or electronic mail to each Director at his or her business address. The party calling the special meeting shall give the notice. Any board action to remove a Director or to approve a matter that would require approval by members if the corporation had members shall not be valid unless each Director is given at least seven (7) days written notice that the matter will be voted upon at a meeting.

6.04.2 **Waiver of Notice.** Any Director may waive notice of any meeting in writing, signed by the Director entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. The facsimile signature of a Director shall constitute an original signature and shall be given the same effect. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6.04.3 **Content of Notice.** Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

6.05 **Quorum.** A majority of the number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

6.06 **Manner of Acting.** The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Each Director shall have one (1) vote and there shall be no voting by proxy.

6.07 **Meeting.** A meeting of the Board of Directors may be conducted by a meeting at which Directors are physically present or by use of any technological means which allows the Directors of the Board to communicate with each other such that all Directors of the Board may participate, including but not limited to telephonic or electronic means.

6.08 **Minutes of the Meetings.** Minutes of the Board shall be approved by the Board. Minutes shall include at a minimum, the date of the meetings, names of individuals in attendance, topics discussed, decisions reached, action taken, and a summary of all reports presented to the Board. All committees shall keep minutes of their meetings and submit the minutes to the Board for review.

6.09 **Presumption of Assent.** A Director of the Corporation 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 his or her dissent or abstention shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent or

abstention to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent or abstention by registered or certified mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Director who voted in favor of such action.

6.10 **Informal Action by Directors.** Any action required to be taken at a meeting of the Directors, or any other action which may be taken at a meeting of the Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. The facsimile signature of a Director or an electronic signature of a Director shall constitute an original signature and shall be given the same effect.

6.11 **General Standards for Directors.** A Director shall discharge his or her duties as a Director (1) in good faith; and (2) in a manner the Director reasonably believes to be in the best interests of the corporation. Directors shall be held to the standards articulated by Section 504.831 of the Act, as amended, and as may be adopted by the Board.

6.12 **Standards of Liability for Directors.** In the event the limitation of liability set forth in the corporation's Articles of Incorporation is not applicable, Director liability will be governed by the provision of Iowa Code.

6.13 **Director Conflicts of Interest.** A conflict of interest transaction is a transaction with the Corporation in which a Director of the Corporation has a direct or indirect interest. A conflict of interest transaction is not voidable or the basis for imposing liability on a Director if the transaction was at the time it was entered or approved in accordance with the Act.

ARTICLE VII **COMMITTEES**

7.01 **Committees.** A majority of all Directors in office may appoint such committees and delegate such powers and duties to them as the Board determines from time to time, including but not limited to the powers and duties of the Board. A committee shall have at a minimum two members of the Board of Directors as committee members. Such committee shall limit its activities to the accomplishment of those tasks for which it was appointed, and shall have no powers except those specifically conferred by action of the Board of Directors. Upon completion of the task for which such a committee was appointed, the committee shall be dissolved.

7.02 **Committee Powers.** Committees may not (1) authorize distributions; (2) approve or recommend to members dissolution, merger or the sale, pledge or transfer of all or substantially all of the corporation's assets; (3) elect, appoint, or remove Directors or fill vacancies on the board or on any of its committees; or (4) adopt, amend or repeal the articles or bylaws.

ARTICLE VIII

OFFICERS

8.01 **Number**. The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be appointed by the Board of Directors from among its members. Any two (2) or more offices may be held by the same person.

8.02 **Election and Term of Office**. The Officers shall be elected at the annual meeting of the Board of Directors. If the election of such officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each such officer shall hold office for one (1) year or until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

8.03 **Removal**. Except as otherwise provided herein, any officer appointed by the Board of Directors may be removed by the Board of Directors, with or without cause, when ever in its judgment the best interests of the Corporation would be served thereby.

8.04 **Vacancies**. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

8.05 **President**. The President of the Board shall, when present, preside at all meetings of the Board of Directors, shall be kept advised of the general affairs of the Corporation and see that all orders, resolutions and policies of the Board are carried into effect. The President of the Board shall have the usual powers and shall perform all duties incident to the office of the President of the Board and such other duties as may be prescribed by the Bylaws or by the Board of Directors from time to time. The President of the Board shall serve as an ex officio member of all committees.

8.06 **Vice President**. In the absence of the President of the Board or in the event of his or her death, inability or refusal to act, the Vice President shall perform the duties of the President of the Board, and when so acting, shall have all the powers and be subject to all the restrictions upon the President of the Board; and, in addition thereto, shall perform such other duties as may be assigned to him or her by the President of the Board or by the Board of Directors or prescribed by the Bylaws.

8.07 **Secretary**. The Secretary shall, with staff assistance: (a) keep the minutes of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records; (d) keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President of the Board or by the Board of Directors.

8.08 **Treasurer.** The Treasurer, with staff assistance, shall: (a) keep a full and accurate account of all receipts and disbursements in the books of the Corporation; (b) render an account of the Corporation's financial condition when ever called upon to do so by the President of the Board or Board of Directors; and (c) in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President of the Board or by the Board of Directors.

8.09 **Other Assistants and Acting Officers.** The Board of Directors shall have the power to appoint any person to act as Assistant to any officers, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such Assistant or acting officer so appointed by the Board of Directors shall have the power to perform all the duties of the office to which he or she is appointed to be Assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

8.10 **Compensation.** All officers who are Board members shall serve without compensation as such but may be reimbursed for expenses actually incurred in connection with the affairs of the Corporation.

ARTICLE IX **MEMBERS**

9.01 **Members.** The Corporation shall have members, who shall be classified as voting members and non-voting members. Voting members shall be designated as “sponsors” or by such other term as may be determined by the Board of Directors from time to time. Non-voting members shall be designated as “friends” or by such other term as may be determined by the Board of Directors from time to time. The determination of the requirements for each membership classification shall be based, in part, on the membership dues paid. The requirements for each classification shall be determined by the Board of Directors.

9.02 **Voting Member Rights, Powers, Privileges.** Voting members of the Corporation shall have all voting rights, powers and privileges afforded voting members of nonprofit corporations under the Act, as amended, in addition to other such rights, powers and privileges it may be granted by the Articles of Incorporation or by these Bylaws.

9.03 **Non-Voting Member Rights, Powers, Privileges.** Non-voting members of the Corporation shall not be entitled to any voting rights, powers and privileges afforded voting members of nonprofit corporations under the Act, as amended. Non-voting members shall not be entitled to participate in any meetings of the voting members of the Corporation, unless specific notice is given to such non-voting members. Any privileges afforded to non-voting members shall be determined by the Board of Directors from time to time.

9.04 **Annual Meeting.** The annual meeting of the Voting Members shall be held in December of each year beginning in the year 2008, at such place and at such time as may be determined by action of the Voting Members, to elect Directors, receive reports, and transact any kind of business which the Voting Members normally handle at regular meetings. At the

meeting, the President of the Corporation shall report on the activities and financial condition of the Corporation.

9.05 **Special Meetings.** Special meetings of the voting members, for any purpose or purposes, unless otherwise provided by law, may be called by the President or three members of the board of directors. The board of directors shall call a special meeting if at least twenty-five percent (25%) of all voting members whose votes are entitled to be cast on an issue make a written demand, signed, dated and delivered to the Corporation describing the purpose or purposes for which the special meeting is to be held. Unless otherwise provided in the articles of incorporation, a written demand for a special meeting may be revoked by a writing to that effect received by the corporation prior to the receipt by the corporation of demands sufficient in number to require the holding of a special meeting.

9.06 **Notice of Meetings.** Written notice stating the place, date and time of each annual and special voting members' meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by U.S. mail not less than ten (10) nor more than sixty (60) days before the date of the meeting, in the manner provided in these bylaws or otherwise as allowed by applicable law, by or at the direction of the President, the Secretary or the persons calling the meeting, to each voting member of record entitled to vote at such meeting. If notice is provided by a method other than U.S. mail, such notice must be given no later than fourteen (14) days prior to the meeting. Notice given by electronic transmission shall be deemed to be written notice.

9.07 **Waiver of Notice.** A written waiver of notice of any meeting of the voting members signed by a member entitled to such notice, whether before or after the date and time stated in such notice for the holding of such meeting, shall be equivalent to the giving of timely notice to such member. A member's attendance at any voting members' meeting, in person or by proxy, waives (i) objection to lack of notice of such meeting and irregularities in any notice given, unless the member at the beginning of the meeting or promptly upon the member's arrival objects to holding the meeting or transacting business at the meeting, and (ii) objection to consideration of a particular 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.

9.08 **Quorum.** Twenty percent (20%) of the members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the voting members. If a quorum is present, the affirmative vote of a majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the voting members, unless the vote of a greater number or voting by classes is required by the Act, the articles of incorporation, or by these bylaws. If less than a quorum is represented at a meeting, a majority of the members represented may adjourn the meeting.

9.09 **Organization/Conduct of Meeting.** The chairperson of any meeting of members shall determine the order of business and shall have authority to establish rules for the conduct of the meeting.

9.10 **Proxies.** A member entitled to vote at a meeting of the voting members may vote at such meeting either in person or by proxy. A member may appoint a proxy to vote for the member by submission of (i) an appointment form signed by the member, or (ii) an electronic transmission which contains or is accompanied by information from which it can be reasonably verified that the transmission was authorized by the member.

9.11 **Member Voting.** Every member entitled to vote may vote in person or by proxy. Each voting member shall be entitled to one vote on each matter submitted to a vote at a members' meeting.

9.12 **Informal Action of the Members.** Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof. The facsimile signature of a member or an electronic signature of a member shall constitute an original signature and shall be given the same effect. Eighty percent (80%) of the members need to consent to make effective.

9.13 **Removal of Member.** [Reserved]

ARTICLE X

WRITTEN INSTRUMENTS, LOANS AND DEPOSITS

10.01 **Written Instruments.** Subject always to the specific directions of the Board of Directors, all deeds and mortgages made by the Corporation and all other written contracts and agreements to which the Corporation shall be a party shall be executed in its name by the President or the Vice President and attested to the Secretary.

10.02 **Loans.** No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. The Corporation may not lend money to or guaranty the obligation of a Director or Officer of the Corporation. The fact that a loan or guaranty is made that is in violation of this section does not affect the borrower's liability on the loan.

10.03 **Disbursements, Checks, Drafts, Etc.** All disbursements shall be made by check. Checks on all accounts, with the exception of payroll, shall be issued with dual signatures. The checks shall be signed by the President and the Treasurer, or in the absence of either, by a combination of the present officer and the Vice President.

10.04 **Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE XI **INDEMNIFICATION**

11.01 **Right to Indemnification.** The Corporation shall indemnify its Directors and Officers and former Officers and Directors as provided in the Articles of Incorporation and to the fullest extent allowed under the Act, as the same now or may hereafter exists (but, in the case of any change, only to the extent that such change authorizes the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such change). Terms used in this Article shall have the same meaning as defined under or used in the Act. The right to indemnification conferred in this Article shall be conditioned upon the Corporation being afforded the opportunity to participate directly on behalf of such person in such proceeding or any settlement discussions relating thereto. The right to indemnification conferred in this Article shall be a contract right.

11.02 **Advancement of Expenses.** The Corporation may advance expenses as provided in Section 504.854 of the Act. Any person who believes such person is entitled to indemnification under this Article may seek a court determination of such person's right to indemnification or the advance of expenses under Section 504.855 of the Act.

11.03 **Non-Exclusivity of Rights.** The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article, shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, any bylaw or agreement.

11.04 **Insurance.** The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a Director, Officer, employee, volunteer or agent of the Corporation or any person who is or was serving at the request of the Corporation as a Director, Officer, trustee, member, manager, employee or agent of another corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise against any expense, liability or loss incurred in such capacity, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under Iowa law. The Corporation's obligation to make indemnification and pay expenses under this Article shall be in excess of any insurance purchased and maintained by the Corporation, but such insurance, if any, shall be the primary source of indemnification. To the extent that indemnity or expenses of a person entitled to indemnification are paid on behalf of or to such person by insurance, such payments shall be deemed in satisfaction of the Corporation's obligations to such person under this Article and applicable law.

11.05 **Limitation on Indemnification.** Notwithstanding any other provision of this Article to the contrary, the Corporation's obligation to provide indemnification to a Director, Officer, employee or agent who is or was serving at the request of the Corporation as a Director, Officer, trustee, member, manager, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans, shall be secondary to any indemnification obligation of such other entity to such person.

11.06 **Effect of Amendment.** Any amendment, repeal, or modification of any provision of this Article shall not adversely affect any right or protection of a Director or Officer of the Corporation existing at the time of such amendment, repeal, or modification.

ARTICLE XII
FISCAL YEAR

12.01 **Fiscal Year.** The Corporation shall operate on the calendar year ending December 31.

ARTICLE XIII
AMENDMENTS

13.01 **Procedure.** These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the majority vote of all the members of the Board of Directors in office at the time the amendment is adopted. Notice of the amendment must be provided at least seven (7) days in advance of the meeting at which a vote will be taken, and such notice must contain a copy or summary of the amendment or state the general nature of the amendment.

Adopted: _____, 2007.