

Speedway Trails Association

Adopted May 23, 2007

ARTICLE I - ORGANIZATION

SECTION 1. - NAME

The name of the Association shall be SPEEDWAY TRAILS ASSOCIATION.

SECTION 2. - PURPOSE

This corporation has been formed for charitable and educational purposes and specifically:

- (a) To promote the purchase, growth, and development of rail corridors within and adjacent to, Speedway, Indiana.
- (b) To provide a forum for the public to discussion matters of rail corridors and economic development.
- (c) In addition, this association is formed for the purposes of performing all things incidental to, or appropriate in, the achievement of the foregoing specific and primary purposes. However, the association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its specific and primary purposes.

SECTION 3. - TAX CODE

The Association will function exclusively in a charitable manner as defined by Section 501(c)(3) of the Internal Revenue Code. This provision, and related provisions herein are for Two (2) purposes:

- (a) To assure qualification of this association at any time in the future when it may apply for Section 501(c)(3) status. It is understood that there may be a time limit for such application.
- (b) To assure that grants and all funds received for the purposes of this association and processed through the B&O TRAIL ASSOCIATION, INC shall cause no disqualification of the B&O TRAIL ASSOCIATION, INC of its 501(c)(3) status.

SECTION 4. - POLITICAL PARTICIPATION

The Association shall not as a substantial part of its activities, attempt to influence legislation or participate in or intervene in any political campaign on behalf of any candidate of public office.

ARTICLE II - BOARD OF DIRECTORS

SECTION 1. - POWERS

Subject to the provisions of the laws of the State of Indiana, the activities and affairs of the association shall be managed and all association powers shall be exercised by or under the direction of the Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the association to a management company, committee (however composed), or other person, provided that the activities and affairs of the association shall be managed and all association powers shall be exercised under the ultimate direction of the Board of Directors.

SECTION 2. - DEFINITION OF BOARD

The Board of Directors shall be not less than Five (5) members. The Board shall consist of: **a representative** from An established state trail organization within the State of Indiana; **at least One (1)** member who owns and operates a business in the Town of Speedway, Indiana; **at least Three (3)** members who reside and vote in the Town of Speedway, Indiana: and other representatives as designated by Board. A majority of the members of the Board shall be residents who vote in the Town of Speedway, Indiana. Directors must be members in good standing of the association.

SECTION 3. - QUORUM

A majority of the Board shall constitute a quorum, and a majority of the votes cast when a quorum is present shall be sufficient to take or authorize action of the Board.

SECTION 4. - RESIGNATION OR REMOVAL

A Director may resign at any time by tendering his or her resignation in writing to the President or Secretary of the Association. The Board of Directors, by a majority vote of its members, may remove a Director from office at any meeting of the Board of Directors with or without cause.

SECTION 5. - TERM OF OFFICE

A normal term of office for a Director shall be Two (2) years. The Board shall arrange appointments of Directors so one half (½) of board will rotate each year. Nothing herein shall prohibit directors from being reelected to directorships.

SECTION 6. - ELECTION OF THE BOARD

The Board shall be elected only from Speedway Trails Association members, with the exception of the One (1) member who is a member of another established trail association within the State of Indiana. The Board shall be democratically elected by direct vote or proxies of all eligible Speedway Trails Association members at the annual meeting in accordance with the written and adopted election procedures developed by the Board.

Nominations for election of the Board shall be made by a nominating committee. The nominating committee shall make at least as many nominations as are necessary to fill vacancies on the Board.

Section 8. - ATTENDANCE OF MEMBERS AT BOARD MEETINGS

All regular and special meetings of the Board shall be open for all members of the Speedway Trails Association.

SECTION 9. - VACANCIES

Any unscheduled vacancy occurring on the Board of Directors shall be filled by appointment of the Executive Committee.

SECTION 10. - CONFLICT OF INTEREST

No conflict or other transaction between the Association and one or more of its Directors or any other association, firm, association or entity in which one or more of its Directors is a director or officer or is financially interested shall be either void or voidable because of this relationship or interest or because the Director or Directors are present at the meeting of the Board of Directors or a committee thereof which authorized, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose.

SECTION 11. - COMPENSATION

No part of net earnings of the Association shall inure to the benefit of any director or other individual: provided, however, that such persons may be reasonably compensated for services actually rendered to the Association.

ARTICLE III - OFFICERS

SECTION 1. - TERM AND SPECIFICATIONS

The officers of the Association shall be a President, Three (3) Vice-Presidents, a Secretary and a Treasurer. Each officer of the Association shall be elected by the Board of Directors for a one year term. All officers must be Directors of the Association.

SECTION 2. - DUTIES

PRESIDENT: The President shall manage and supervise all the affairs of the Association and shall discharge all of the usual functions of the Chief Executive Officer of a not-for-profit association. The President shall preside at all meetings of the Board of Directors and shall have such other powers and duties as these bylaws or the Board of Directors may prescribe.

VICE-PRESIDENT: Each Vice-President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe or as the President from time to time may delegate. The Vice-President of Access Negotiations shall assume the duties of the President in the absence or inability of the President to act.

SECRETARY: The Secretary shall keep, or cause to be kept, all of the records of the Association except the financial records, shall record the minutes of the meetings of the Board of Directors, send out notices of the meetings, and perform such other duties as may be prescribed by the Board of Directors, the Executive Committee or the President. The Secretary shall keep a register of the names and addresses of each Director.

TREASURER: The Treasurer shall ensure that a true and accurate accounting of the financial transactions of the Association is made, and that such accounting is presented to the Executive Committee and the Board of Directors. In addition, the treasurer shall perform such other duties as may be directed by the Board of Directors or the Executive Committee.

SECTION 3. - EXECUTION OF CONTRACTS.

All contracts and other written instruments, except checks and drafts, shall be authorized by resolution of the Board of Directors, and shall be executed in the name of the Association. All checks of the Association shall be signed by Two (2) of Three (3) officers as the Board may designate. All checks, drafts and other evidence of indebtedness payable to the Association shall be endorsed for collection or deposit in the name of the Association by Two (2) officers as the Board designates.

ARTICLE IV - COMMITTEES

SECTION 1. - EXECUTIVE COMMITTEE

The Executive Committee shall consist of the elected officers of the Association. This committee shall have the power to exercise all of the authority of the Board of Directors, in the management of the Association during the interim between the regular meetings of the Board of Directors.

SECTION 2. - OTHER COMMITTEES

Other Committees shall be established from time to time by the Board of Directors.

ARTICLE V - MEMBERSHIP AND QUALIFICATIONS

SECTION 1. - CLASSIFICATION OF MEMBERSHIP

Membership in the Speedway Trails Association shall be open to all who subscribe to the purposes and basic policies of the association and who timely pay the dues according to their classification as set forth by the Board of Directors of the Speedway Trails Association, hereinafter referred to as the "Board". There shall be Three (3) classifications of members:

1. Individual
2. Family
3. Organization/Business

SECTION 2. - RECORD OF MEMBERSHIP

A written record of membership of the Speedway Trails Association will be kept, and said records shall contain the name, address, telephone number, areas of interest, and background experience of each member. Membership record maintenance shall be the duty of the elected Secretary or some other person appointed by the Board.

SECTION 3. - RIGHT AND PRIVILEGES OF MEMBERS

The rights and privileges of membership shall be extended equally to all members in accordance with these bylaws.

ARTICLE VI - MEETINGS

SECTION 1. - ANNUAL MEETING OF MEMBERS

An annual meeting shall be held for the purpose of the election of directors and officers and transaction of other business. The Board shall determine the exact date, time, location, and agenda of the meeting.

SECTION 2. - OTHER REGULAR MEETINGS

Other regular meetings of the Board of Directors shall be held at such times as are fixed by the Board of Directors. Such regular meetings may be held without notice.

SECTION 3. - SPECIAL MEETINGS

Special meetings of the Board of Directors for any purpose may be called at any time by the President, the Secretary, or any two Directors.

Written notice of the date, time and place of special meetings shall be delivered personally to each director or communicated to each director by telephone, facsimile, telegraph, express mail service, first-class mail or by other means of written communication, with charges prepaid, addressed to the director at the director's address as it is shown upon the records of the association or, if it is not so shown on such records or is not readily ascertainable, at the place at which the meetings of the directors are regularly held. In case such notice is mailed, it shall be deposited in the United States mail at least Four (4) days prior to the time of the holding of the meeting. In case such notice is delivered personally or by telephone, facsimile, or telegraph, it shall be so delivered at least Forty-eight (48) hours prior to the time of the holding of the meetings. Such mailing or delivery, personally or by telephone, facsimile, or telegraph, shall be due, legal, and personal notice to such director. The notice need not specify the purpose of the meeting.

ARTICLE VII - VOTING

SECTION 1. - VOTING RIGHTS

Each member, including organization/business affiliates, is entitled to one vote on each matter submitted to a vote of the members. Family members get a total of two votes. A majority of the votes cast

at a meeting, duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting, except as otherwise provided by the bylaws.

SECTION 2. - PROXIES

Members of record may vote at any meeting, either in person or by proxy. If by proxy, the proxy must be executed by the member in writing. No proxy shall be valid for any meeting except for the one which is designated. All proxies must be filed with the secretary of the meeting before the vote.

SECTION 3. - VOTE BY MAIL

The Board and membership may conduct business by mail or phone in such manner as the Board may determine.

ARTICLE VIII - MISCELLANEOUS

SECTION 1. - PARLIAMENT AUTHORITY

Robert's Rules of Order shall be used as a guide to the conduct of all meetings.

SECTION 2. - AMENDMENT OF BYLAWS

These Bylaws may be amended or repealed and new Bylaws may be adopted by a majority vote of the Board of Directors at any meeting of the Board of Directors; provided, however, that written notice of the proposed changes in the Bylaws shall have been given to the members of the Board of Directors in writing, at least Thirty (30) days prior to the meeting at which the vote is taken. Each portion of the Bylaws which are amended shall reference the date of amendment immediately following the section amended. The title page of the Bylaws shall state the date of last amendment.

SECTION 3. - DISSOLUTION

In the event of the dissolution, after payment or making provision for the payment of all of the liabilities of the association, all assets, real and personal, shall be distributed to such organizations which are operated and organized exclusively for charitable and education purposes and which are qualified as tax exempt under Section 501(c)(3) of the Internal Revenue Code in accordance with the law at the time.

SECTION 4. - FISCAL YEAR

The fiscal year of the association shall be the calendar year.

ARTICLE XIX - ANNUAL REVIEW

These Bylaws will be reviewed annually.
The Speedway Trails Association.

These Bylaws were adopted at a meeting of members duly called by notice in person and by publication in a newspaper of general circulation within the Town of Speedway.
Herman Greenwood, acting as temporary Secretary, read the proposed Bylaws and made revisions as suggestions arose. Upon completion of the reading and revision of the Bylaws, Beverly Alexander moved that the Bylaws be adopted as revised. The motion was seconded by Eillen Savoldi. There was no further discussion. The motion was approved unanimously.

Date Adopted: May 23, 2007.

By: _____
Herman Greenwood