

BETHANY BEACH FARMERS' MARKET, INC.

Incorporated under the laws

Of the State of Delaware

AMENDED AND RESTATED BYLAWS

As adopted on October 6, 2018

- I. Name and Location of the Corporation:
  - A. The name of the Corporation is Bethany Beach Farmers' Market, Inc. (hereinafter referred to as the "Corporation"); and
  - B. The principal office of the Corporation is located at 601 Castle Court, Bethany Beach, DE\_19930.
  
- II. Purpose and Goals of the Corporation:
  - A. The purpose of the Corporation is to operate a farmer's market, known as the Bethany Beach Farmers' Market, and to engage in any lawful activity for which corporations may be organized under Delaware law.
  - B. The goals of this Corporation are:
    - i. To form an association of persons having a common interest in marketing locally grown or produced agricultural products;
    - ii. To Preserve Bethany Beach's rural environment and quiet integrity; and
    - iii. To establish and maintain the integrity of agriculture markets within Delaware and its bordering regions.
  
- III. Board of Directors:
  - A. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all lawful powers of the Corporation.

- B. The Board shall hold an annual meeting to elect Directors and Officers and to transact any other business within its powers in the month of May or April each year. Should circumstances make it difficult to hold the annual meeting in either May or April of a specified year, the annual meeting may be held in a different month upon the majority vote of the Directors present at a meeting at which a quorum is established. The date, time and place of the annual meeting of the Board shall be set by the President. The Secretary shall send notice of the date, time and place of each annual meeting of the Board to each Director no less than ten (10) nor more than sixty (60) days prior to the date set for each such meeting by personal delivery, mail or other written form of communication. A failure to hold the annual meeting at the designated time or to elect a sufficient number of Directors to conduct the business of the corporation shall not affect otherwise valid corporate acts or work a forfeiture or dissolution of the corporation except as may be otherwise specifically provided by Delaware law. If the annual meeting for election of Directors is not held on the date designated or action by written consent to elect Directors in lieu of an annual meeting has not been taken, the Directors shall cause the meeting to be held as soon as is convenient.
- C. The Board of Directors, inclusive of Officers, will consist of at least three (3) but no more than nine (9) members. The number of Directors may be increased or decreased at any annual, regular or special meeting of the Board. No reduction in the authorized number of Directors shall result in the removal of any Director prior to the expiration of his or her term of office. **Candidates for a position on the Board must be nominated by a Board Member.**
- D. Board composition shall include the following individuals:
- i. One (1) Director shall be shall be a member of the Board of Directors of the Bethany Beach Landowners Association;
  - ii. One (1) Director shall be a member of Board of Directors of the Women's Civic Club of Bethany Beach; and
  - iii. At least one (1), but no more than three (3) members of the Corporation's Board of Directors shall be local growers.
- E. Beginning in 2015, Directors shall each be elected to a term of three (3) years, with staggered terms so that an amount as nearly equal to one-third (1/3) of the total number of Directors as possible is elected in each calendar year. The exception is the initial class of Directors elected to office in 2015 whereby one-third (1/3) of the total number of Directors elected shall serve a one (1) year term and one-third (1/3) of the total number of Directors elected shall serve a

two (2) year term.

- F. The Board may remove any Director and declare vacant the office of such Director for any reason at any regular or special meeting of the Board.
- G. A Director may not receive any compensation for his or her services as a Director; provided, however, upon approval by the Board, reimbursement for expenses incurred on behalf of the Corporation shall be allowed. A Director who serves the Corporation in any other capacity may receive compensation for such other services, pursuant to a resolution of the Board.
- H. Any director of the Corporation may resign at any time, by giving notice in writing to the President or the Secretary of the Corporation. Such resignation shall take effect at the time therein specified or, if no time is specified, immediately; and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.
- I. The Directors may conduct any meeting thereof by telephone conference or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes a Director's presence in person at a meeting.
- J. The Board of Directors shall create a policy setting forth the criteria for vendor participation at the Bethany Beach Farmers' Market. Such policy may be revised from time-to-time at the discretion of the Board.

#### IV. Officers:

- A. All Officers of the Corporation shall be Directors. The Officers of the Corporation shall be:
  - i. President: The President shall preside over meetings, schedule meetings, serve as representative for the Corporation before outside groups, and execute, on behalf of the corporation, any contract or agreement approved by the Board. The President shall have such other powers and perform such other duties as may be prescribed in these Bylaws or by the Board from time to time.
  - ii. Vice President: The Vice President shall, at the request of the President, or in the President's absence or during his or her inability to act, perform the duties and exercise the functions of the President, and when so acting shall have the

powers and duties of the President.

- iii. Secretary: The Secretary shall sign, with the President, such documents as are customarily attested to by the secretary of a corporation and shall keep minutes of meetings and forward such notices as may be required pursuant to the provisions of these Bylaws or by the Delaware Corporate Code. The Secretary shall keep and file the books, reports, statements and such other documents and records as may be required or necessary for the conduct of the Corporation's business. The Secretary shall perform such other duties incident to the office of Secretary as may be assigned by the Board or otherwise set forth in these Bylaws, including maintaining an updated list of vendors participating in the Bethany Beach Farmers' Market.
  - iv. Treasurer: The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation and for all records pertaining to the same and shall, at the request of the President or any Director, render an account of all transactions and perform such other duties as may be assigned from time-to-time by the Board. The Treasurer shall, at least quarterly, report to the Board on the financial condition of the Corporation and shall have responsibility for the filing of all required documents and fees for federal, state, and local levels.
- B. All Officers of the Corporation shall be elected by the Board at its annual meeting. All Officers of the Corporation shall be elected for terms of one (1) year or such other term as the Board may designate in its discretion. A person may serve an unlimited number of terms as an Officer of the Corporation. Each Officer of the Corporation shall hold office until he or she shall resign, is removed or otherwise disqualified to serve, or until his or her successor shall be duly elected and qualifies.
- C. Any Officer may be removed, with or without cause, by a majority vote of the Directors at any regular or special meeting of the Board (or, as to any assistant or subordinate officer, by any officer authorized by the Board). Any Officer may resign at any time by providing written notice to the Board and any such resignation shall take effect on the date of the receipt of such notice, or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- D. If any Officer position becomes vacant by reason of the death, resignation or removal of such Officer, the Board shall elect a successor who shall hold such office for the unexpired term and until his or her successor is duly elected and qualifies.

V. Committees:

- A. The Board of Directors shall appoint from among the Directors an Executive Committee, a Nominating Committee, and such other committees as it deems appropriate. All such committees shall be composed of two (2) or more Directors. The Board may delegate to these committees any of the powers of the Board, except: (1) any power the Board is prohibited from delegating under the Delaware Corporate Code; or (2) the power to elect or remove Directors or amend these Bylaws.
- B. Annually, the Nominating Committee shall recommend a slate of Officers and Directors to be voted on by the Board of Directors. A Director whose term is expiring and who is eligible for re-election in the year being considered by the Nominating Committee is ineligible for appointment to the Nominating Committee.

VI. Quorum:

- A. For all Board of Directors, Executive Committee, and other committee meetings, a majority of the total number of Directors in Office who are present at a meeting shall constitute a quorum for the transaction of business.
- B. The majority vote of those Directors present at a meeting at which a quorum is present shall be sufficient to pass any measure or resolution of the Board, unless otherwise required by the Articles or these Bylaws. In the absence of a quorum, a majority of the Directors present at a meeting may adjourn such meeting from time to time without further notice. The Directors present at a meeting that has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

VII. Termination:

- A. Upon termination of the Corporation by the Board of Directors, the Treasurer shall cause all outstanding debts and other obligations to be paid from corporate funds and shall insure all tax and other reporting requirements are satisfied.
- B. All remaining funds and assets shall be distributed in accordance with the Articles of Incorporation.

VIII. Fiscal year:

- A. The fiscal year shall be the calendar year.

IX. Indemnification:

- A. Each person who is made a party or is threatened to be made a party to any legal proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Director or Officer of the Corporation shall be indemnified and held harmless by the Corporation to the fullest extent authorized by Delaware law against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or amounts paid in settlement) actually and reasonably incurred or suffered by such person in connection with his/her service as a Director or Officer of the Corporation. Such indemnification shall continue once such person has ceased to be a Director or Officer and shall inure to the benefit of his/her heirs, testators, intestates, executors and administrators; and such right shall include the right to be paid by the Corporation the expenses reasonably incurred in defending any such proceeding in advance of its final disposition
- B. There shall be no indemnification, however, in respect of any claim as to which the Director or Officer has been found liable to the Corporation.

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