

BYLAWS of the GREAT FALLS' ORIGINAL FARMER'S MARKET

ARTICLE I — EXISTENCE, AUTHORITY, NAME, AND PURPOSE

Section 1.01. — Name. The name of this organization shall be the Great Falls' Original Farmer's Market, hereinafter referred to as the "Market" or the "Corporation."

Section 1.02. — Mission Statement. The mission of the Market is to grow commerce through community by providing a platform to local, handmade, hand-produced vendors, products, and services to be available to the public.

Section 1.03. — Existence and Authority. The Market is a nonprofit corporation organized and existing under the Montana Nonprofit Corporation Act, Title 32, Chapter 2, Montana Code Annotated (the "Act"). These Bylaws have been duly adopted pursuant to the Act and the Corporation's Articles of Incorporation and shall govern the regulation and management of the affairs of the Corporation to the extent not inconsistent with applicable law or the Articles of Incorporation. In the event of a conflict between these Bylaws and the Articles of Incorporation or the provisions of the Act, the Articles of Incorporation or the Act shall control. The Corporation is organized and shall be operated exclusively for purposes described in Section 501(c)(3) of the Internal Revenue Code, as set forth more fully in the Articles of Incorporation.

Section 1.04. — Registered Office. The registered office of the Corporation required by the Montana Nonprofit Corporation Act to be maintained in the State of Montana may be, but need not be, identical with the principal office in the State of Montana, and the address of the registered agent may be changed from time to time by the Board of Directors.

ARTICLE II — VENDORS

Section 2.01. — The Market shall be comprised of vendors.

Section 2.02. — Qualifications of Vendors. A vendor is a person or organization selling handmade/hand-produced goods and/or services at The Market.

Section 2.03. — Termination of Vendor. Vendor termination policies are defined in the Rules and Regulations.

Section 2.04. — Fees. Fees shall be established by the Board of Directors.

Section 2.05. — Meetings. Semi-annual vendor meetings shall be held in the spring and fall. Meetings may be called by the Board of Directors or at the request of at least 10% of the vendors by notice mailed, telephoned, or emailed to each vendor not less than 14 days before such meeting.

ARTICLE III — AUTHORITY AND DUTIES OF DIRECTORS

Section 3.01. — Authority of Directors. The Board of Directors is the policy-making body and may exercise all the powers and authority granted to The Market by law.

Section 3.02. — Number, Selection, and Tenure. The Board shall consist of not less than three (3) Directors. Directors shall be elected by a majority vote of the current Board Members. Directors will be elected to serve a five-year term and until a successor has been elected, unless the Director sooner resigns or is removed as provided in these Bylaws. A Director may be elected to an indefinite number of consecutive five-year terms. Vacancies existing by reason of resignation, death, incapacity or removal before the expiration of his/her term shall be filled by a majority vote of the remaining directors. In the event of a tie vote, the Chairperson shall choose the succeeding director. A director elected to fill a vacancy shall be elected for the unexpired term of that director's predecessor in office.

Section 3.03. Qualifications of Directors. Directors need not be residents of the State of Montana unless otherwise required by the Articles of Incorporation or these Bylaws. Directors shall be natural persons who are at least eighteen (18) years of age. The Board of Directors may establish additional qualifications or desired characteristics for directors from time to time, but the absence of any such additional qualifications shall not disqualify an otherwise eligible individual. Any person meeting the minimum requirements set forth in this section may be elected or appointed as a director.

Section 3.04. — Resignation. Resignations are effective upon receipt by the Chairperson of the Board of Directors of written notification.

Section 3.05. — Removal. Any director may be removed from office for just cause. Three (3) missed meetings per calendar year without acceptable notification or submission of a letter of resignation shall constitute a vacancy. Any director meeting this criteria shall be notified in writing by the Chairperson of The Market that he/she has been removed from the Board of Directors.

Section 3.06. — Regular Meetings. The Board will meet at least once each month, unless specifically cancelled by the Board of Directors. Regardless of any cancellations, the Board will meet at least three (3) times annually.

Section 3.07. — Special Meetings. Special Meetings shall be at such dates, times and places as the Board shall determine.

Section 3.08. — Notice. Meetings may be called by the Chairperson or at the request of any two (2) directors by notice emailed, mailed, telephoned, or sent by text message to each member of the Board not less than twenty-four (24) hours before such meeting.

Section 3.09. — Quorum. A quorum shall consist of a majority of the Board attending in person, through teleconferencing, or by proxy. All decisions will be by majority vote of those present at a meeting at which a quorum is present. If less than a majority of the directors is present at said meeting, a majority of the directors present may adjourn the meeting on such occasion without further notice.

Section 3.10. — Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors (including amendment of these Bylaws) or of any committee may be taken without a meeting if a quorum of the members of the Board or committee consent in writing to taking the action without a meeting and to approving the specific action. Such consents shall have the same force and effect as a vote of the Board or of the committee as the case may be. Any such written consent shall be inserted in the minutes.

Section 3.11. — Participation in Meeting by Conference Telephone. Members of the Board may participate in a meeting through the use of conference telephone or similar communications equipment, so long as members participating in such meeting can hear one another.

Section 3.12. — Committees. The Board of Directors may, by resolution adopted by a majority of the directors in office, establish committees of the Board composed of at least two (2) persons which, except for an Executive Committee, may include non-Board members. The Board may make such provisions for appointment of the chair of such committees, establish such procedures to govern their activities, and delegate thereto such authority as may be necessary or desirable for the efficient management of the property, affairs, business, and/or activities of The Market.

Section 3.13. — Reimbursement. Directors shall serve without compensation with the exception that expenses incurred in the furtherance of The Market's business are allowed to be reimbursed with documentation and prior approval. In addition, Directors serving the organization in any other capacity, such as staff, are allowed to receive compensation therefore provided the Board agrees that a just wage should be paid for documented services rendered.

ARTICLE IV — AUTHORITY AND DUTIES OF OFFICERS

Section 4.01. — Officers. The officers of The Market shall be a Chairperson, a Vice-Chairperson, a Secretary, a Treasurer, and such other officers as the Board of Directors may designate. Any two (2) or more offices may be held by the same person.

Section 4.02. — Appointment of Officers; Terms of Office. The officers of The Market shall be elected by the Board of Directors at regular meetings of the Board, or, in the case of vacancies, as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Officers shall hold office until a successor is duly elected and qualified. Officers shall be eligible for reappointment.

Section 4.03. — Resignation. Resignations are effective upon receipt by the Chairperson of the Board of a written notification.

Section 4.04. — Removal. An officer may be removed by the Board of Directors at a meeting, or by action in writing pursuant to Section 3.10, whenever in the Board's judgment the best interests of The Market will be served thereby. Any such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.05. — Chairperson. The Chairperson shall be a director of The Market and will preside at all meetings of the Board of Directors. The Chairperson shall perform all duties attendant to that office, subject, however, to the control of the Board of Directors, and shall perform such other duties as on occasion shall be assigned by the Board of Directors.

Section 4.06. — Vice-Chairperson. The Vice-Chairperson shall be a director of The Market and will preside at meetings of the Board of Directors in the absence of or request of the Chairperson. The Vice Chairperson shall perform other duties as requested and assigned by the Chairperson, subject to the control of the Board of Directors.

Section 4.07. — Secretary. The Secretary shall in good faith: (1) create and maintain one or more books of minutes of the proceedings of the Board of Directors; (2) provide that all notices are served in accordance with these Bylaws or as required by law; (3) be custodian of the corporate records; (4) when requested or required, authenticate any records of the corporation; and (5) in general perform all duties incident to the office of Secretary and any other duties that the Chairperson or the Board may assign to the Secretary.

Section 4.08. — Treasurer. The Treasurer will provide financial information to the Board and provide oversight of the organization's financial matters. The Treasurer will manage budget preparation for the organization and ensure that financial records are made available to the Board of Directors. The Treasurer will keep the Board apprised of key financial events, major transactions, trends, concerns, and assessments regarding the

organization's financial health. The Treasurer should be generally knowledgeable of all organization holdings and assets and any outstanding bills and debts owed. The Treasurer should work to create and maintain systems for ensuring the organization's ongoing solvency and oversee the development of the organization's financial policies. The Treasurer reviews monthly account records and monitors income and expenditures. The Treasurer is also generally responsible for ensuring the completion of required financial reporting forms (including the IRS Form 990) in a timely manner and making these forms available for the Board's review.

Section 4.09. — Paid Staff. The Board of Directors may hire such paid staff as they deem proper and necessary for the operations of The Market. The powers and duties of the paid staff shall be as assigned or as delegated to be assigned by the Board.

ARTICLE V — INDEMNIFICATION

Every member of the Board of Directors, officer or employee of The Market may be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such member of the Board, officer or employee in connection with any threatened, pending, or completed action, suit, or proceeding to which he/she may become involved by reason of his/her being or having been a member of the Board, officer, or employee in the performance of his/her duties. Provided, however, that in the event of a settlement the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Corporation. The foregoing right of indemnification shall be in addition and not exclusive of all other rights which such member of the Board, officer, or employee is entitled.

ARTICLE VI — ADVISORY BOARDS AND COMMITTEES

Section 6.01. — Establishment. The Board of Directors may establish one or more Advisory Boards or Committees.

Section 6.02. — Size, Duration, and Responsibilities. The size, duration, and responsibilities of such boards and committees shall be established by a majority vote of the Board of Directors.

ARTICLE VII — FINANCIAL ADMINISTRATION

Section 7.01. — Fiscal Year. The fiscal year of The Market shall be January 1 - December 31 but may be changed by resolution of the Board of Directors.

Section 7.02. — Checks, Drafts, Etc. All checks, orders for the payment of money, bills of lading, warehouse receipts, obligations, bills of exchange, and insurance certificates shall be signed or endorsed by such officer or officers or agent or agents of The Market and in

such manner as shall from time to time be determined by resolution of the Board of Directors or of any committee to which such authority has been delegated by the Board.

Section 7.03. — Deposits and Accounts. All funds of The Market, not otherwise employed, shall be deposited from time to time in general or special accounts in such banks, trust companies, or other depositories as the Board of Directors or any committee to which such authority has been delegated by the Board may select, or as may be selected by the Chairperson or by any other officer or officers or agent or agents of The Market, to whom such power may from time to time be delegated by the Board. For the purpose of deposit and for the purpose of collection for that account of The Market, checks, drafts, and other orders of The Market may be endorsed, assigned, and delivered on behalf of The Market by any officer or agent of The Market.

Section 7.04. — Investments. The funds of The Market may be retained in whole or in part in cash or be invested and reinvested on occasion in such property, real, personal, or otherwise, or stock, bonds, or other securities, as the Board of Directors in its sole discretion may deem desirable, without regard to the limitations, if any, now imposed or which may hereafter be imposed by law regarding such investments, and which are permitted to organizations exempt from Federal income taxation under Section 501 (c)(3) of the Internal Revenue Code.

ARTICLE VIII — BOOKS AND RECORDS

Correct books of account of the activities and transactions of The Market shall be kept by the Secretary. These shall include a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws, and all minutes of meetings of the Board of Directors.

ARTICLE IX — AMENDMENT OF BYLAWS

These Bylaws may be amended by a majority vote of the Board of Directors, provided prior notice is given of the proposed amendment in the notice of the meeting at which such action is taken, or provided all members of the Board waive such notice, or by unanimous consent in writing without a meeting pursuant to Section 3.10. Any amendments to these Bylaws must be consistent with Montana law and the Articles of Incorporation.

ARTICLE X — DISSOLUTION

Section 10.01. — Notice. If The Market fails or is no longer a viable organization, then notice of a special meeting shall be sent to all members of the Board two (2) weeks in advance of the scheduled meeting. The notice shall state that the specific reason for the meeting is that of dissolution of The Market.

Section 10.02. — Procedures. At the dissolution meeting, the motion of dissolution shall be made by the Chairperson and considered by the members of the Board present. A seventy-five percent (75%) majority of the members present must vote in favor of dissolution in order for The Market to be dissolved and disbanded.

Section 10.03. — Dispersal of Remaining Assets. If a replacement non-profit organization, association, or agency has been formed or delegated to assume the purposes, duties, and responsibilities of The Market, then the assets of The Market shall be transferred to the new organization, association or agency after approval by a simple majority of the members of the Board present at the dissolution meeting. If no replacement non-profit organization, association, or agency has been formed or delegated to assume the purposes, duties and responsibilities of The Market then all remaining assets of The Market shall be transferred to a suitable local non-profit organization determined by a simple majority vote of the members of the Board present at the dissolution meeting.

ARTICLE XI — CONFLICT OF INTEREST

Section 11.01. — Purpose. The purpose of this conflicts of interest provision is to protect the interests of the Corporation when it is contemplating entering into a transaction or arrangement that might benefit the private financial or personal interest of any director, officer, key employee, or member of a committee with board-delegated powers, or that might result in an excess benefit transaction within the meaning of section 4958 of the Internal Revenue Code and related regulations. This provision is intended to supplement, and not replace, applicable provisions of the Montana Nonprofit Corporation Act, the Internal Revenue Code, and other state and federal laws governing conflicts of interest and self-dealing.

Section 11.02. — Covered Persons and Family Members. This provision applies to: all members of the Board of Directors; any “key employee” or other person who is in a position to exercise substantial influence over the affairs of the Corporation, as that concept is utilized in in Section 4958, Internal Revenue Code; any member of a committee with Board-delegated powers; and any family member of any person who is a member of the previously-designated classes. For purposes of this provision, “family member” means a spouse, domestic partner, ancestor, sibling, child, grandchild, great-grandchild, and the spouses or domestic partners of siblings, children, grandchildren, and great-grandchildren.

Section 11.03. — Financial and Other Interests. A covered person has an “interest” if the person or a family member:

- (a) has a direct or indirect financial interest in a transaction or arrangement with the Corporation, including as an owner, investor, officer, director, manager, partner, or employee of an entity with which the Corporation is considering a transaction or arrangement; or
- (b) has a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or
- (c) could receive a tangible personal benefit or advantage from a decision of the Board or a committee.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Board or appropriate committee determines that a conflict of interest exists under this provision.

Section 11.04. — Duty to Disclose. A covered person who becomes aware that the person has, or may have, an interest in any proposed or existing transaction, arrangement, or compensation decision involving the Corporation must fully disclose to the Board or the relevant committee the existence and nature of the interest and all material facts known to the person as soon as reasonably practicable and before the Corporation enters into or renews the transaction, arrangement, or compensation decision.

Section 11.05. — Determining Whether a Conflict Exists. After disclosure of the interest and all material facts and after any discussion with the interested person, the interested person shall leave the meeting while the Board or committee discusses and votes on whether a conflict of interest exists. The remaining disinterested directors or committee members shall determine by majority vote whether the facts constitute a conflict of interest under this provision.

Section 11.06. — Procedures for Addressing a Conflict. If the Board or committee determines that a conflict of interest exists, the Board or committee shall follow the procedures in this section in addition to complying with the Montana Nonprofit Corporation Act:

- (a) The interested person may make a presentation to the Board or committee but shall leave the meeting during the discussion and vote on the transaction, arrangement, or compensation.
- (b) The Board or committee shall exercise due diligence to determine whether the Corporation can obtain, with reasonable efforts under the circumstances, a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

- (c) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or committee composed of disinterested directors may approve the transaction or arrangement if they, in good faith, reasonably believe that the transaction or arrangement is fair to and in the best interests of the Corporation at the time it is authorized, consistent with section 35-2-418, Montana Code Annotated.
- (d) No single director may authorize, approve, or ratify a conflict-of-interest transaction on behalf of the Corporation.

Section 11.07. — Quorum and Voting. A conflict-of-interest transaction is authorized, approved, or ratified only if it receives the affirmative vote of a majority of the disinterested directors on the Board or committee who are present when the vote is taken, and those disinterested directors constitute at least a quorum for the meeting. An interested director shall not lobby, vote, or be counted in determining the existence of a quorum with respect to the matter in which the director has an interest.

Section 11.08. — Records of Proceedings. The minutes of the Board and all committees with board-delegated powers shall contain:

- (a) the names of all persons who disclosed or were otherwise found to have an interest, the nature of the interest, and whether the Board or committee determined that a conflict of interest existed;
- (b) the names of all persons present for discussions and votes, the content of the discussion (including any alternatives considered), and the record of all votes taken; and
- (c) the information on which the Board or committee relied in determining that the transaction or arrangement was fair to and in the best interests of the Corporation.

Section 11.09. — Annual Disclosure and Continuing Duty. Each Director and key employee shall annually sign a statement affirming that the person has received a copy of this conflicts of interest provision, has read and understands it, agrees to comply with it, and discloses any existing financial interests or relationships that could give rise to conflicts of interest with respect to the Corporation. Each such person has an ongoing duty to disclose promptly any new or changed interests that may arise between annual statements.

Section 11.10. — Violations of the Conflicts Provision. If the Board or committee has reasonable cause to believe that a covered person has failed to disclose an actual or possible conflict of interest, it shall inform the person of the basis for this belief and allow the person an opportunity to explain. If, after hearing the response and making further investigation as warranted, the Board or committee determines that the person has failed

to disclose an actual or possible conflict of interest, it may take appropriate corrective and disciplinary action consistent with law and these Bylaws, which may include removal from office or from the Board, subject to any applicable procedures and protections provided in the Montana Nonprofit Corporation Act and these Bylaws.

Section 11.11. — Additional Requirements Permitted. The Corporation may, by resolution of the Board of Directors, adopt additional requirements, restrictions, or procedures relating to conflicts of interest and self-dealing transactions that are not inconsistent with this provision or applicable law.

ARTICLE XII — MISCELLANEOUS

Section 12.01. — Exempt Activities. Notwithstanding any other provision of these Bylaws, no Director, officer, employee, or representative of this corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

Section 12.02 — Non-Discrimination Policy. The Market does not discriminate based on race, color, national origin, religion, sex, sexual orientation, ancestry, age, disability, or marital status in any aspect of its operations.

CERTIFICATE OF ADOPTION OF BYLAWS

The undersigned hereby certifies that the above and foregoing Bylaws of the aforesaid Montana nonprofit corporation were duly adopted this date and the same do now constitute the Bylaws of the Corporation. Any and all previous bylaws of the Corporation are hereby repealed.

-Samantha Houston, Board Chair/Treasurer

-Jamie Stark, Vice Chair

-Monica Furst, Secretary/Treasurer

-Rose Goldhahn, Board Member

-Alex Amato, Board Member