

MIDDLESEX COMMUNITY FUND

MEETING MINUTES

Meeting Date: February 25, 2021 at 11 am via Zoom

Invitees: Theresa Mann, Brigid Browning, Liz Scharf

Agenda:

- Old Business
- Registrations, IRS, state
- Draft bylaws, applications
- Communications, domain, email, website
- New business:
- Bank account, NBS?
- IRS 1023 or 1023ez pro/con
- Next Mtg Date

Notes:

Members accepted the minutes from the previous meeting.

The Fund now had an IRS EIN and paperwork for a bank account had been filed with Northfield Savings Bank. The group discussed Central Vermont Women's Giving Circle as a pass-through organization for the Fund, similar to how the Church did for the food shelf. This would ease workload and expense for the Fund in the short term. We had a draft logo; a web domain and email address Brigid had spoken with a web designer about created a site for the Fund. Members discussed draft bylaws. Liz suggested including five Board members rather than three and this was agreed to. People talked about potential Board members to recruit, then discussed the application was willing to talk to Fund members about their history, structure, and applications processes at the next meeting. Members agreed they would meet on 3/11/21 at 11 am and then they adjourned.

Inserted here are the draft bylaws as discussed on 2/25/21.

MIDDLESEX COMMUNITY FUND BYLAWS - DRAFT

Article I Name of Organization

This organization shall be known as "Middlesex Community Fund, Inc." The Middlesex Community Fund is the trade name for Middlesex Community Fund, Inc.

Article II Purpose of Organization

The Middlesex Community Fund was formed by concerned citizens of Middlesex to facilitate the award of grants as set forth herein. The organization's primary purposes are as follows:

- (1) To provide services, not provided by the town of Middlesex, for the benefit of the residents of Middlesex, particularly for residents who are disadvantaged, elderly, disabled or of need.
- (2) To engage in activities that generally provide for the well-being of residents of Middlesex.
- (3) To carry about any of the above purposes through the provision of grants to individuals, groups or entities upon submission and approval of worthy proposals.

Article III Nature of the Organization

The Middlesex Community Fund is formed as a non-profit corporation in the state of Vermont. It will operate as an IRS Section 501(c)(3) charitable organization and will operate as a public charity. The organization will have no members.

Article IV Funding of the Organization

The Middlesex Community Fund may seek funding from a variety of sources including individuals residing in Middlesex, the general public, organizations whether or not for profit, and government and private grants. It may also secure funding through any other lawful means such as sales of items, raffles and fundraising events. Money collected may be commingled or may be segregated into different accounts and earmarked for specific activities or programs.

Article V Directors and Officers

(1) Directors. The Middlesex Community Fund will have a Board of Directors consisting of no less and three (3) members. An individual serving as an officer of the organization may also serve as a member of the Board of Directors. Individuals to serve on the Board of Directors will be selected from residents of Middlesex or as the Board shall determine, but in all cases the majority of the Board shall be residents of Middlesex. The Board will be responsible for the oversight of the organization. It may establish policies for the organization or delegate this responsibility to the officers. The Board of Directors may appoint officers of the organization or an executive director. The Board of Directors shall hold at least one annual meeting and shall decide the date, time and place of their meetings. The Board of Directors shall establish rules and procedures for meetings. A minimum of three Directors will constitute a quorum. The Board of Directors shall have full authority to oversee and direct the affairs of the organization and to take any action to accomplish this, providing such action is lawful and consistent with the purpose of this organization as set forth in these bylaws, including any properly adopted amendment to these bylaws. The Board of Directors by majority vote may remove a director and appoint a new director to fill a vacancy. One or more vacancies in the composition of the Board shall not prevent the Board from acting as long as there are at least three (3) Director positions filled and all other requirements of the Board as set forth herein are met. The Board of Directors may appoint up to three officers of the organization – President, Secretary and Treasurer. Officers may be removed at any time by action of the Board of Directors, who shall have the authority to fill any officer vacancies. The President, if appointed, shall serve as the chief officer of the organization. The Treasurer, subject to direction from the Board of Directors and the President, will be responsible for the receipt, deposit and investment of funds; maintenance of the financial records of the organization; the preparation of financial statements; interfacing with financial institutions; preparing and filing tax returns; and overseeing the periodic audit of the organization's books and records. The Secretary shall the responsibility of maintaining the records of the organization; receiving and preparing correspondence of the organization and preparing and filing any governmental or other filings necessary for the organization to carry out its business or to comply with applicable law.

Article VI Staff and Consultants

The Directors, or Officers, if appointed, have the authority to hire employees, contract with independent contractors or solicit volunteers to assist in the day-to-day operations of the organization. The Directors, or Officers, if appointed, also have the authority to retain consultants, including accountants and lawyers, to assist them in running the organization. The Directors, or Officers, if appointed, may set salaries, enter into contracts, and reimburse fees and expenses as they deem necessary for the operations of the organization.

Article VII Programs and Policies

The Board of Directors and Officers, if appointed, shall be responsible for developing programs to fulfill the mission of the organization. They may establish written policies as necessary to carry out these programs. They shall be empowered with full authority to take any lawful action necessary to ensure that the mission of the organization is accomplished.

Article VIII Amendments

The Board of Directors shall have the authority to amend these bylaws at any time by an instrument in writing duly adopted by a majority of the members of the Board. No amendment shall be made that would cause the affairs of the organization to be operated in a manner contrary to the requirements of Section 501(c)(3) of the Internal Revenue code, as now in force or as hereafter amended.

Adopted this ____ day of _____, 2021

Initial Board of Directors

