

ADOPTED: November 23, 2021

**AMENDED AND RESTATED
BYLAWS
OF
HISTORIC VALLEY JUNCTION FOUNDATION**

(an Iowa Nonprofit Corporation)
(hereinafter referred to as the “Corporation”)

**ARTICLE 1
PRINCIPAL OFFICE**

The location of the principal office of the Corporation in the State of Iowa will be identified in the Corporation’s biennial report filed with the Iowa Secretary of State.

**ARTICLE 2
REGISTERED OFFICE AND AGENT**

The initial registered agent and office of the Corporation are set forth in the Articles of Incorporation. The registered agent or registered office, or both, may be changed by resolution of the Board of Directors.

**ARTICLE 3
BOARD OF DIRECTORS**

Section 3.1 Qualifications and General Powers. No director is required to be an officer or employee or a member of the Corporation or a resident of the State of Iowa. The business and affairs of the Corporation shall be managed under the direction of the board of directors. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 3.2 Number of Directors; Election; Tenure; Staggered Terms. The number of directors of the Corporation shall be not fewer than five nor more than thirteen, the exact number within such range to be determined from time to time by resolution of the board of directors. The directors shall be elected by the board of directors at the annual meeting of the directors. Each director shall hold office until the next succeeding annual meeting and until his or her successor shall have been elected and qualifies, or until his or her death, resignation or removal. Subject to the following provisions of this Section 3.2, a Director shall be elected for a three-year term of office commencing on a January 1 and ending three (3) years thereafter; and each Director shall be eligible to serve as a Director for up to two (2) consecutive full three (3)-year terms of office. Thereafter such Director must cease to serve for at least one (1) year before being eligible again for election to the Board of Directors; provided that a Director who served as

President in their final year of their second consecutive term may serve for one further year on the Board of Directors in the office of Past President, and thereafter shall cease to serve for one (1) year before being eligible again for election to the Board of Directors.

Members of the Board of Directors shall serve for staggered terms of office. In order to establish staggered terms, the Directors shall initially be divided as equally as possible into three (3) groups: one group shall serve an initial term of one (1) year; the second group shall serve an initial term of two (2) years; and the third group shall serve an initial term of three (3) years. Thereafter, the Board of Directors shall elect Directors to fill expiring terms and each subsequent Director shall hold office for a term of three (3) years; provided, however, if the number of Directors is changed, any increase or decrease in the number of Directors shall be apportioned among the classes so as to make all classes as nearly equal as possible, and accordingly the term of any new directorship may, if necessary, be one (1) year or two (2) years.

Section 3.3 Quorum and Manner of Acting. A quorum of the board of directors consists of a majority of the number of directors prescribed in accordance with Section 3.2. If at any meeting of the board there be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of directors, a quorum being present, the act of the majority of the directors present at the meeting shall be the act of the board of directors.

Section 3.4 Resignation. Any director of the Corporation may resign at any time by delivering written notice to the President, the board of directors, or the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 3.5 Removal. A director shall be subject to removal, with or without cause, by a vote of two-thirds of the directors.

Section 3.6 Vacancies. Any vacancy occurring in the board of directors through death, resignation, removal or any other cause, including an increase in the number of directors, may be filled by the board of directors. 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 the remaining directors.

Section 3.7 Compensation of Directors. Directors shall not receive any stated salaries for their services, but by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board; but nothing contained here shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation for such services.

Section 3.8 Place of Meetings, etc. The board of directors may hold its meetings at such place or places within or without the State of Iowa, as the board may from time to time determine. A director may participate in any meeting by any means of communication,

including, but not limited to telephone conference call, by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.9 Annual Meeting. The board of directors shall meet at least annually for the purpose of the election of directors and officers and the transaction of other business. Notice of such meeting need not be given. Such meeting may be held at any other time or place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors or in a consent and waiver of notice thereof signed by all the directors, at which meeting the same matters shall be acted upon as is above provided.

Section 3.10 Regular Meetings. Regular meetings of the board of directors shall be held at such place and at such times as the board of directors shall by resolution fix and determine from time to time. No notice shall be required for any such regular meeting of the board.

Section 3.11 Special Meetings; Notice.

(a) Special meetings of the board of directors shall be held whenever called by direction of the President, the Vice President, or one-third (1/3) of the directors at the time being in office.

(b) Notice of each such meeting shall be communicated to each director at least two (2) days before the date on which the meeting is to be held. Each notice shall state the date, time and place of the meeting. Unless otherwise stated in the notice thereof, any and all business may be transacted at a special meeting. At any meeting at which every director shall be present, even without any notice, any business may be transacted.

Section 3.12 Waiver of Notice. A director may waive any notice required by law or these bylaws if in writing and signed by a director entitled to such notice, whether before or after the date and time stated in such notice. Such a waiver shall be equivalent to notice in due time as required by these bylaws. Attendance of a director at or participation in a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3.13 Director's Assent Presumed. A director of the Corporation who is present at a meeting of its board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director's dissent shall be entered in the minutes of the meeting or unless the director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 3.14 Order of Business.

(a) At meetings of the board of directors, business shall be transacted in such order as, from time to time, the board of directors may determine by resolution.

(b) At all meetings of the board, the President, or in the President's absence, the most senior Vice President present, or otherwise the person designated by the vote of a majority of the directors present shall preside.

Section 3.15 Action Without Meeting. Any action required or permitted by law to be taken at any meeting of the board of directors may be taken without a meeting if the action is taken by all members of the board and if one or more consents in writing describing the action so taken shall be signed by each director then in office and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date. Written consents may be delivered to the Corporation by electronic transmission. A director's consent may be withdrawn by a revocation signed by the director and delivered to the Corporation prior to the delivery to the Corporation of unrevoked written consents signed by all of the directors.

Section 3.16 Committees.

(a) The board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the board of directors in the management of the corporation; provided, however, that no such committee shall have the authority of the board of directors in reference to authorized distributions; approving or approving dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the corporation's assets, electing, appointing, or removing directors or filling vacancies on the board or any of its committees; or adopting, amending, or repealing the articles of incorporation or bylaws. The appointment of any such committee and the delegation of authority shall not operate to relieve the board of directors of any responsibility imposed upon it by law. Each committee shall fix its own rules governing the conduct of its activities as the board of directors may request.

(b) Other committees not having and exercising the authority of the board of directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Any member may be removed by the persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

ARTICLE 4 **OFFICERS**

Section 4.1 Executive Officers. The executive officers of the Corporation shall be a President or one or more Vice Presidents (the number thereof to be determined by the board of directors), a Secretary, a Treasurer, a Past President, and such other officers as may from time to time be elected by the board of directors. One person may hold the offices and perform the duties of any two or more of said offices. In its discretion, the board of directors may delegate the powers or duties of any officer to any other officer or agents, notwithstanding any provision of these bylaws, and the board of directors may leave unfilled for any such period as it may fix, any office except those of President, Treasurer and Secretary. The officers of the Corporation shall be elected annually by the board of directors at the annual meeting thereof. Each such officer shall hold office until the next succeeding annual meeting of the board of directors and until his or her successor shall have been duly chosen and shall qualify or until his or her death or until he or she shall resign or shall have been removed. A person shall not hold a particular office for more than two (2) consecutive years at any time without taking one (1) full year off from such office, provided that those officers in office at the time of the adoption of these Bylaws shall be permitted to serve the remainder of this calendar year (2021) and two (2) further full years in office.

Section 4.2 Resignation and Removal. An officer may resign at any time by delivering notice to the Secretary. A resignation is effective when the notice is delivered unless the notice specifies a later effective time. Any officer may be removed by the board of directors at any time with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. An officer may be removed at any time with or without cause by any of the following: (a) the board of directors; (b) the officer who appoints such officer, unless these bylaws or the board of directors provide otherwise; or (c) any other officer if authorized by these bylaws or the board of directors.

Section 4.3. Powers and Duties of the President. Subject to the control of the board of directors, the President shall have general charge of and direct the operations of the Corporation and shall be the chief executive officer of the Corporation. The President shall, when present, preside at all meetings of the board of directors. The President shall keep the board of directors fully informed and shall freely consult with them concerning the business of the corporation in his or her charge. The President shall have authority to sign, execute and acknowledge all contracts, checks, deeds, mortgages, bonds, leases or other obligations on behalf of the Corporation as the President may deem necessary or proper to be executed in the course of the Corporation's regular business as authorized by the board of directors. The President may sign in the name of the Corporation reports and all other documents or instruments which are necessary or proper to be executed in the course of the Corporation's business. He or she shall perform all duties incident to the office of President as herein defined, and all such other duties as from time to time may be assigned by the board of directors.

Section 4.4 Powers and Duties of the Vice President(s). In the absence of the President or in the event of the death, inability or refusal to act of the President, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their appointment, or in the absence of any designation, the senior Vice President in length of service) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties and have such authority as from time to time may be assigned to such Vice President by the President or by the board of directors.

Section 4.5 Powers and Duties of the Secretary. The Secretary shall (a) keep minutes of all meetings of the board of directors; (b) authenticate records of the Corporation and attend to giving and serving all notices of the Corporation as provided by these bylaws or as required by law; (c) be custodian of the corporate seal, if any, and such other books, records and papers as the board of directors may direct; and (d) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or the board of directors. Without limiting the foregoing, the Secretary shall be responsible for maintaining and authenticating the following records: (a) minutes of all meetings of the board of directors; (b) all actions taken by the board of directors without a meeting; (c) all actions taken by a committee of the board of directors in place of the board of directors on behalf of the Corporation; (d) articles or restated articles of incorporation and all amendments to them currently in effect; (e) bylaws or amended and restated bylaws and all amendments to them currently in effect; (f) list of names and business addresses of the current directors and officers; and (g) the Corporation's most recent biennial report delivered to the Secretary of State.

Section 4.6 Powers and Duties of the Treasurer. The Treasurer shall (a) have custody of and be responsible for all moneys and securities of the Corporation, shall keep full and accurate records and accounts in books belonging to the Corporation, showing the transactions of the Corporation, its accounts, liabilities and financial condition and shall see that all expenditures are duly authorized and are evidenced by proper receipts and vouchers; (b) deposit in the name of the Corporation in such depository or depositories as are approved by the board of directors, all moneys that may come into the Treasurer's hands for the Corporation's account; (c) prepare annual financial statements that include a balance sheet as of the end of the fiscal year and an income statement for that year; and (d) in general, perform such duties as may from time to time be assigned to the Treasurer by the President or by the board of directors.

Section 4.7 Past President. The Past President shall serve in a consultative role, assisting the President with such matters with respect to the Corporation as the President may reasonably request from time to time.

Section 4.8 Assistants. There shall be such number of Assistant Secretaries and Assistant Treasurers as the board of directors may from time to time authorize and appoint. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary, or the Treasurer, respectively, or by the President or the board of directors. The board of directors shall have the power to appoint any person to act as assistant

to any other officer, or to perform the duties of any other officer, whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so appointed shall have the power to perform all the duties of the office to which he or she is so 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.

ARTICLE 5 CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 5.1 Contracts. 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.

Section 5.2 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. Such authority may be general or confined to specific instances.

Section 5.3 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the President, or such other officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by the President or by resolution of the board of directors.

ARTICLE 6 INDEMNIFICATION AND INSURANCE

Section 6.1 Indemnification. Subject to the limitations and conditions provided in the Corporation's articles of incorporation, the Revised Iowa Nonprofit Corporation Act, and this Article 6, each person ("Indemnified Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitratative or investigative ("Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that was or is a director or an officer of the Corporation or the Indemnified Person was or is the legal representative of or a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of a director or of an officer of the Corporation, shall be indemnified by the Corporation against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorneys' fees) actually incurred by such Indemnified Person in connection with such Proceeding.

Section 6.2. Determinations. Any indemnification under Section 6.1 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination by the court that indemnification is proper in the circumstances because such person has met the applicable standard of conduct set forth in the articles of incorporation, herein

or in the Revised Iowa Nonprofit Corporation Act. Such determination shall be made in accordance with the procedures established in the Revised Iowa Nonprofit Corporation Act.

Section 6.3. Advance Payment. The right to indemnification conferred by the articles of incorporation and this Article 6 shall include the right to be paid or reimbursed by the Corporation for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the Indemnified Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Corporation of a written affirmation of Indemnified Person's good faith belief that the Indemnified Person has met the standard of conduct necessary for indemnification under the articles of incorporation and this Article 6 and a written undertaking, by or on behalf of such Indemnified Person, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified under the articles of incorporation and this Article 6 or otherwise.

Section 6.4. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any Indemnified Person against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such Indemnified Person against such expense, liability or loss under this Article 6.

ARTICLE 7

MISCELLANEOUS PROVISIONS

Section 7.1 Facsimile and Electronic Signatures. In addition to the provisions for use of facsimile and electronic signatures elsewhere specifically authorized in these bylaws, facsimile and electronic signatures of any officer or officers of the Corporation may be used whenever and as authorized by the board of directors or a committee thereof. An “electronic signature” is any electronic symbol or process attached to or logically associated with a document sent by electronic transmission and executed or adopted by a person with the intent to sign such document. “Electronic signature” includes (i) a unique password or unique identification assigned to a person by the Corporation; (ii) a person’s typed name attached to or part of an electronic transmission sent by or from a source authorized by such person such as an e-mail address provided by such person as that person’s e-mail address; (iii) a person’s facsimile signature; and (iv) any other form of electronic signature approved by the Board.

Section 7.2 Corporate Seal. The Corporation shall not adopt an official seal.

Section 7.3 Fiscal Year. The fiscal year of the Corporation shall be from the first day of January 1 through the last day of December.

Section 7.4 Corporate Records. The books and records of the Corporation shall be kept at the principal office of the Corporation.

Section 7.5 Voting of Stocks Owned by the Corporation. In the absence of a resolution of the board of directors to the contrary, the President, the President and any Vice President acting within the scope of his or her authority as provided in these bylaws, are authorized and empowered on behalf of the Corporation to attend and vote, or to grant discretionary proxies to be used, at any meeting of members of any corporation in which this Corporation holds or owns shares of stock, and in that connection, on behalf of this Corporation, to execute a waiver of notice of any such meeting or a written consent to action without a meeting. The board of directors shall have authority to designate any officer or person as a proxy or attorney-in-fact to vote shares of stock in any other corporation in which this Corporation may own or hold shares of stock.

Section 7.6. Director's Access to Records. A director is entitled to inspect and copy the books, records, and documents of the corporation at any reasonable time to the extent reasonably related to the performance of the director's duties as a director, including any duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the corporation.

Section 7.7 Electronic Transmissions. "Electronic transmission" or "electronically transmitted" means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient. Notice by electronic transmission is written notice. Notices and written consents may be given by electronic transmission. Each written consent given by electronic transmission shall contain an electronic signature of the person giving such written consent.

ARTICLE 8 **AMENDMENTS**

Section 8.1 Amendments to Bylaws. These bylaws may be altered, amended or repealed and new bylaws adopted by the affirmative vote of two-thirds of the entire Board at a meeting of the board of directors. Notice of the meeting setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Director at least ten (10) days prior thereto by written notice to each director.

AMENDMENT TO THE BYLAWS OF HISTORIC VALLEY JUNCTION FOUNDATION

Effective Date: March 29, 2022

The Bylaws of Historic Valley Junction Foundation (the "Corporation") are hereby amended as follows:

Section 3.2 of the Bylaws is hereby amended by adding the following paragraph at the end thereof:

During such time as the City of West Des Moines (the “City”) and the Corporation are parties to a MainStreet Iowa Program Agreement, then the Corporation shall invite a representative designated by the City to attend all meetings of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that the Corporation reserves the right to withhold such materials and/or to exclude such representative from any meeting or portion thereof if the Board of Directors determines in good faith, upon the advice of counsel, that withholding such material or excluding such representative from such meeting or portion thereof (i) is necessary to preserve the attorney-client privilege of the Corporation, or (ii) would result in a conflict of interest between such representative or the City, on the one hand, and the Corporation, on the other hand. The representative shall not disclose information with respect to the Corporation that is deemed confidential by the Board of Directors unless such disclosure is required under applicable law. The representative shall be allowed to communicate with the City Council on all matters other than those deemed confidential by the Board of Directors.

Except as herein amended, the provisions of the Bylaws shall remain in full force and effect.

This Amendment to the Bylaws of the Corporation was duly adopted by the Board of Directors of the Corporation in accordance with the Corporation’s Bylaws and the Revised Iowa Nonprofit Corporation Act and is effective as of the date first set forth above.