

# Bylaws of Alchemist CDC

## Article I: Name and Purpose

*Section 1 – Name:* The name of the corporation shall be Alchemist Community Development Corporation (Alchemist CDC). It shall be a nonprofit incorporated under the laws of California. The corporation is registered in Sacramento, CA.

*Section 2 – Purpose:* Alchemist CDC is organized exclusively for charitable and educational purposes.

The purpose of this corporation includes but is not limited to:

- Performing active and participatory research with the help of the University of Davis California faculty, staff and graduate students collaborating with government, community and business groups in the downtown Sacramento region;
- Increasing awareness and support community involvement in development and redevelopment activities;
- Facilitating the rehabilitation, purchase or use of property for community benefit; and
- Promoting alternative economic development strategies

## Article II: Membership

*Section 1 – Membership:* Membership shall consist of the Board of Directors.

## Article III: Limitations

*Section 1 – Limitations:* At all times the following shall operate as conditions restricting the operations and activities of the corporation:

1. No part of the net earnings of the corporation shall inure to any member of the corporation not qualifying as exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as now enacted or hereafter amended, nor to any Director or officer of the corporation, nor to any other private persons, excepting solely such reasonable compensation that the corporation shall pay for services actually rendered to the corporation, or allowed by the corporation as a reasonable allowance for authorized expenditures incurred on behalf of the corporation;
2. No substantial part of the activities of the corporation shall constitute the carrying on of propaganda or otherwise attempting to influence legislation, or any initiative or referendum before the public, and the corporation shall not participate in, or intervene in (including by publication or distribution of statements), any

political campaign on behalf of, or in opposition to, any candidate for public office;  
and

3. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as now enacted or hereafter amended.

4. The corporation shall not lend any of its assets to any officer or director of this corporation [unless such loan program is regularly conducted as part of the activities of the organization and the qualification of the individual to participate in same is determined by a panel comprised solely of non-Board members], or guarantee to any person the payment of a loan by an officer or director of this corporation.

#### **Article IV: Board of Directors**

*Section 1 – Board role, size and compensation:* The board is responsible for the overall policy and direction of Alchemist CDC and shall delegate day-to-day responsibility to the corporation staff and committees. The Board shall consist of no more than 12, but no less than 3 members. The board receives no compensation beyond reasonable expenses.

*Section 2 – Terms:* Board members shall serve two-year terms, but are eligible for re-election for up to five terms.

*Section 3 – Meetings and notice:* The board shall meet at least quarterly, at an agreed upon time and place. An official board meeting requires that all board members receive written notification at least two weeks in advance.

*Section 4 – Board elections:* During the last quarter of each fiscal year of the corporation, the board of directors shall elect Directors to replace those whose terms will expire at the end of the fiscal year. This election shall take place during a regular meeting of the directors, called in accordance with the provisions of these bylaws.

*Section 5 – Voting Procedures:* Decisions shall be reached through a consensus process unless a decision cannot be reached within by the end of the board meeting. At this point decisions may be put to a vote and shall pass with a 2/3 majority or tabled until the next meeting. Decisions that have been tabled can be passed by a simple majority at the subsequent meeting.

*Section 6 – Election Procedures:* New directors shall be elected according to the voting procedures.

*Section 7 – Quorum:* A quorum must be attended by at least forty percent of the board members in order to transact business and pass motions.

*Section 8 – Officers and duties:* There shall be four offices of the board, president, vice-president, treasurer and secretary. Their duties shall be as follows

*The President* shall convene regularly scheduled board meetings, shall preside or arrange for other members of the Executive Committee to preside at each meeting in the following order: secretary, treasurer.

*The Treasurer* shall make a report at each board meeting. The treasurer shall chair the finance committee, assist in the preparation of the budget, help develop fundraising plans, and make financial information available to board members and the public.

*The Secretary* shall be responsible for keeping records of board actions, including overseeing the taking of minutes at all board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each board member, and assuring that corporate records are maintained.

*Section 9 — Vacancies:* When a vacancy on the board exists mid-term, the secretary must receive nominations for new members from present board members two weeks in advance of a board meeting. These nominations shall be sent out to board members with the regular board meeting announcement, to be voted upon at the next board meeting. These vacancies will be filled only to the end of the particular board member's term.

*Section 10 — Resignation, termination, and absences:* Resignation from the board must be in writing and received by the secretary. Board members shall be terminated from the board due to excess absences, more than two unexcused absences from board meetings in a year, confirmed by vote at the next board meeting. A board member may be removed for other reasons by a three-fourths vote of the remaining directors.

*Section 11 — Special meetings:* Special meetings of the board shall be called upon the request of the chair, or one-third of the board. The secretary shall send out notices of special meetings to each board member at least two weeks in advance.

## **Article V: Committees**

*Section 1 — Committee formation:* The board may create committees as needed, such as fundraising, housing, public relations, data collection, etc. The board Chair appoints all committee chairs.

*Section 2 — Executive Committee:* The four officers serve as the members of the Executive Committee. Except for the power to amend the articles of incorporation and bylaws, the Executive Committee shall have all the powers and authority of the board of directors in the intervals between meetings of the board of directors, and is subject to the direction and control of the full board.

*Section 3 — Finance Committee:* The treasurer is the chair of the Finance Committee. The Finance Committee is responsible for developing and reviewing fiscal procedures, fundraising plan, and annual budget with staff and other board members. The board must approve the budget and all expenditures must be within budget. The board or the Executive Committee must approve any major change in the budget. The fiscal year shall be the calendar year. Annual reports are required to be submitted to the board showing income, expenditures, and pending income. The financial records of the organization are public information and shall be made available to board members and the public.

#### **Article VI: Director and Staff**

*Section 1 — Executive Director:* The executive director is hired by the board. The executive director has day-to-day responsibilities for the organization, including carrying out the organization's goals and policies. The executive director will attend all board meetings, report on the progress of the organization, answer questions of the board members and carry out the duties described in the job description. The board can designate other duties as necessary.

*Section 2 – Executive Salaries:* Executive salaries will be approved by the board of directors. The total compensation (including bonuses and benefits) will be based on the experience and level of responsibility and will be checked for reasonableness against similar positions in the Sacramento region for nonprofit executives.

#### **Article VII: Dissolution**

*Section 1 – Dissolution:* Upon the time of dissolution of the corporation, assets shall be distributed by the Board of Directors, after paying or making provisions for the payment of all debts, obligations, liabilities, costs and expenses of the corporation, for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

#### **Article VIII: Incorporators**

*Section 1 – Incorporators:* The incorporators of this corporation are:

Wendy Carter	1818 G. St. #1 Sacramento, CA 95814
Lisa Nelson	1220 P St. Apt 4, Sacramento, CA 95814

The undersigned incorporators certify both that they execute these Articles for the purposes herein stated, and that by such execution, they affirm he understanding that should any of the information in these Articles be intentionally or knowingly misstated, they are subject to the criminal penalties for perjury.

**Article IX: Amendments**

*Section 1 — Amendments:* These bylaws may be amended when necessary by the voting procedures outlined in Article IV Section 5. Proposed amendments must be submitted to the secretary to be sent out with regular board announcements.

**Certification**

These bylaws were approved at a meeting of the board of directors by a two-thirds majority vote on August 27<sup>th</sup>, 2004.

/signature/  
Secretary

8/27/04  
Date.

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