

**AMENDED AND RESTATED BYLAWS**

**OF**

**THE BAY PARK CONSERVANCY, INC.**

**(formerly known as Sarasota Bayfront Planning Organization, Inc.)**

ARTICLE I

Name and Offices

The name of the corporation is The Bay Park Conservancy, Inc., a Florida not for profit corporation (the "Corporation"). The principal office of the Corporation shall be 655 N. Tamiami Trail, Sarasota, Florida 34236, provided that the Corporation's Board of Directors (the "Board of Directors" or "Board") shall have the power to change the location of the principal office at any time. The Corporation may have other offices, both inside and outside the State of Florida, as the Board of Directors may designate or as the business of the Corporation may require.

ARTICLE II

Purpose

The purposes of the Corporation shall be those set forth in the Articles of Incorporation, as may be amended from time to time.

ARTICLE III

Members

The Corporation shall have no members.

ARTICLE IV

Board of Directors

A. Number. The Corporation shall have at least three (3) Directors at all times. The initial Directors shall be: Cathy Layton, Jennifer Compton, Robert Lane, Keith Dubose, Michael Klauber, Cynthia McCague, Emily Walsh, Carlos de Quesada, and Rod Hershberger. The number of authorized Directors may be increased or decreased from time-to-time by a vote of a majority of the Directors, but, in all events, shall never be more than twelve (12) nor less than three (3). The Corporation may also have three (3) Ex-Officio Directors that shall not have any voting rights and shall include two (2) employees or officials from the City of Sarasota, one of which shall initially be Steve Cover, and one (1) employee or official from Sarasota County.

B. Election and Term. The Directors of the Corporation shall be the individuals listed above, or subsequently may be elected by majority vote of the Directors. Each Director shall serve until his or her successor is elected and qualified or until his or her earlier resignation, removal from office or death. Directors shall be elected at meetings of the Board of Directors and each such Director shall serve for a term of (3) years with the ability to serve a second, consecutive (3) year term, or until his or her earlier resignation, removal from office or death.

Directors must be natural persons who are eighteen (18) years of age or older but need not be residents of the State of Florida.

C. Resignation or Removal. Any Director may, by notice in writing to the Board, resign at any time. Resignation becomes effective as of the presentation of the notice to the Chairperson. Any Director may be removed by a vote of a majority of the Directors (excluding the vote of the Director that is the subject of the vote) without cause. The notice to the Directors for the meeting must state the Director or Directors sought to be removed. Where more than one Director is sought to be removed, there must be a separate vote or separate written agreement for each Director. Any Director who is removed must turn over all Corporation records in his or her possession to the Board of Directors within seventy-two (72) hours following removal.

D. Duties. It shall be the duty of each Director to assure that the business of the Corporation is handled in a professional, effective, and business-like manner. Each Director shall be responsible to see that the goals of the Corporation are pursued as aggressively as is prudent. Each Director shall attend as many regular and special meetings of the Board as is reasonably possible and shall be available to serve on any committee designated by the Chairperson.

E. Vacancies. Vacancies in the Board of Directors may be filled by a majority vote of the remaining Directors at any meeting called for that purpose. If the City or County Representative positions are vacated, the Sarasota City Commission or the Sarasota County Commission, respectively, shall provide a nominee for election to replace such Director.

F. Quorum and Transaction of Business. A majority of the authorized number of Directors shall constitute a quorum for the transaction of business. Whenever less than a quorum is present at the time and place appointed for any meeting of the Board of Directors, a majority of those Directors present may adjourn the meeting until a quorum shall be present at a duly noticed meeting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

G. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places, within or without the State of Florida as the Board may, by resolution, determine. Annually, one regular meeting of the Board shall be designated by the Chairperson as the annual meeting of the Board. No further notice of a regular meeting need be given. The Secretary shall appropriately post notice of each regular meeting at least seventy-two (72) hours prior to the meeting.

H. Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson, the Secretary or by a majority of the Directors if so requested in writing by a majority of the Directors. Special meetings shall be held at such times and places, within or without the State of Florida as may be specified in such call.

I. Notice of Special Meetings. Notice of the time and place of each special meeting of the Board of Directors shall be given to each Director by the Secretary or by the person or persons calling the meeting. The notice for a special meeting shall also specify the reason for the meeting. Notice may be given in any manner, provided it is given at such time so that the

Director receiving it may have reasonable opportunity to participate in the meeting. Such notice shall be deemed to have been timely given if e-mailed at least two (2) days prior to the meeting and directed to the address or email of each Director as shown on the Secretary's records. If a meeting is to be held by telephone, the notice shall set forth the telephone number, as shown upon the Secretary's records, at which each Director may be reached for purposes of participation in the meeting and shall state that the Secretary must be notified if a Director desires to be reached at a different telephone number. The common access number for any telephone meeting shall also be posted along with the notice to allow public access to the telephone meeting. Notice shall be deemed to have been waived by any Director who shall participate in such meeting without protesting the lack of proper notice prior to or at the commencement of the meeting. Notice may be waived, in writing, by any Director either before or after such meeting.

J. Compensation. The Directors, as such, shall serve without compensation for their services, except that Directors may be reimbursed for expenses of attendance. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity.

K. Powers. All corporate powers must be exercised by or under the authority of, and the Officers of the Corporation shall be managed under the direction of, the Board of Directors, subject to any limitation set forth in the Articles of Incorporation.

L. Meetings Held Through Communications Equipment. Meetings of the Board of Directors or any committee of the Board may be conducted through any means of communications by which all Directors participating can simultaneously hear each other during the meeting and participating in a meeting by such means shall be deemed to be present in person at the meeting. Each telephonic meeting shall be arranged in a manner that will permit public access to the meeting.

M. Compliance with Florida Statutes. It shall be the intent and action of the Board of Directors to conduct all business in full compliance with applicable provisions of the Florida Open Meetings Act (FL Statutes Chapter 286) and the Florida Public Records Act (FL Statutes Chapter 119).

N. Action by Directors without Meeting. Any action required or permitted by the Florida Not For Profit Corporation Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or committee consent in writing and the writings are filed with the minutes of the proceedings of the Board of Directors.

## ARTICLE V Officers

A. Election. The Officers of the Corporation shall be a Chairperson, a Secretary and a Treasurer. The Board may also elect such additional Officers as it deems desirable. Any two or more offices may be held by the same person. Officers shall be elected by a majority vote of

the Board and each Officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation, removal from office or death.

B. Duties. The Officers of the Corporation shall have such authority and perform such duties as are customarily incident to their respective offices and such other and further duties as may from time to time be required of them by the Board of Directors.

C. Removal or Resignation. Any Officer may be removed with or without cause by the affirmative vote of a majority of the Board of Directors. Any Officer may, by notice in writing to the Board, resign at any time.

## ARTICLE VI Committees

A. Board Committees. The Board of Directors may provide for such standing or special committees, including executive, finance, and audit committees, as it deems desirable and discontinue these committees at its pleasure. Each such committee shall consist of one or more Directors designated by the Chairperson. One member of each committee shall be appointed chair by the Chairperson. Committees shall have such powers and perform such duties or functions, not inconsistent with law, as may be delegated to them by the Board, except that no such committee shall have the authority to: (1) fill vacancies on the Board or any committee thereof; or (2) adopt, amend, or repeal these Bylaws.

A majority of the members of each committee present at any committee meeting shall constitute a quorum. Committees may adopt rules and regulations for its meetings and the conduct of its activities, provided these rules and regulations are not inconsistent with these Bylaws. Each committee shall keep minutes of all of its meetings. Board committees shall keep full records and accounts of their proceedings and transactions. Any action by a Board committee shall be reported to the Board at its next meeting after such action. Actions taken by committees shall be subject to control, revision and alteration by the Board, provided that no rights of third persons shall be prejudicially affected. Vacancies in such committees shall be filled by the Chairperson.

B. Advisory Committees. The Board of Directors may establish one or more advisory committees, to serve in an advisory capacity to the Corporation's Officers and Directors; provided, however, that such advisory committee shall not operate to relieve the Board, or any Director individually, of any responsibility imposed on it or such Director by these Bylaws, or by law. Except as may otherwise be provided by resolution, members of advisory committees shall be selected by appointment of the Chairperson, unless the Board provides otherwise. Any member may be removed by the person or persons who appointed such member, if the interests of the Corporation would be best served by such removal.

C. Committee Meetings. Committee meetings shall be noticed in the same manner as regular meetings of the Board of Directors as provided in paragraph G of Article IV of these Bylaws.

ARTICLE VII  
Indemnification and Insurance

A. Authorization. The Corporation shall indemnify and defend against liability, any Director, or Officer, or any former Director or Officer, of the Corporation or any person who is serving or has served at the request of the Corporation as a director, trustee or officer of another corporation, partnership, joint venture, trust or other enterprise (and his or her heirs, executors and administrators) to the fullest extent permitted by the law of the State of Florida.

B. Insurance. The Corporation, to the extent permitted by the law of the State of Florida, may purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Corporation, or is or was serving at the request of the Corporation as a director, trustee or officer of another corporation partnership, joint venture, trust or other enterprise.

C. Limit on Personal Liability. An Officer or Director of the Corporation shall not be personally liable for monetary damages to any person for any statement, vote, decision, or failure to take an action, regarding organizational management or policy by an Officer or Director, unless:

(1) The Officer or Director breached or failed to perform his or her duties as an Officer or Director; and

(2) The Officer's or Director's breach of, or failure to perform, such person's duties constitutes:

(a) A violation of the criminal law, unless such person had reasonable cause to believe such person's conduct was lawful or had no reasonable cause to believe such person's conduct was unlawful;

(b) A transaction from which such person derived an improper personal benefit, either directly or indirectly; or

(c) Recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

D. Expansion of Protection; Protection from Repeal. If the Florida Not For Profit Corporation Act is amended to further limit the personal liability of directors or officers, then the liability of a Director or Officer, as the case may be, shall be so further limited. The provisions of this paragraph shall be deemed to be a contract with each Director and Officer who serves as such at any time while such provisions are in effect, and each such Director and Officer shall be deemed to be serving as such in reliance on the provisions thereof. Any repeal or modification of this paragraph shall not adversely affect any right or protection of a Director or Officer with respect to any acts or omissions of such person occurring prior to such repeal or modification.

E. Indemnification of Officers and Directors. This indemnification is in addition to any indemnification contained in the Articles of Incorporation.

F. Proceeding Not by Corporation. The Corporation shall indemnify and defend any person who was or is a party to any proceeding (other than an action by, or in the right of, the Corporation), by reason of the fact that he or she is or was a Director or Officer of the Corporation or is or was serving at the request of the Corporation as a director, trustee or officer of another corporation, partnership, joint venture, trust, or other enterprise against liability incurred in connection with such proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

G. Proceeding by Corporation. The Corporation shall indemnify and defend any person, who was or is a party to any proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a Director or Officer of the Corporation or is or was serving at the request of the Corporation as a director, trustee or officer of another corporation, partnership, joint venture, trust, or other enterprise, against expenses and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made under this paragraph in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

H. Mandatory Indemnification. To the extent that an indemnified party has been successful on the merits or otherwise in defense of any proceeding referred to in paragraphs D or E, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses actually and reasonably incurred by him or her in connection therewith.

I. Limitation. Anything to the contrary notwithstanding, the Corporation shall not indemnify Directors, Officers or other persons or entities, pay their expenses in advance or pay insurance premiums on their behalf if such indemnification payment, advance expense payment or payment of insurance premiums shall constitute a violation of any of the provisions of the Internal Revenue Code of 1986 applicable to an organization described in Section 501(c)(3) of said Code or the corresponding provisions of any applicable future United States Internal Revenue law.

#### ARTICLE VIII Fiscal Year

The fiscal year of the Corporation shall be the twelve-month period ending on the last day of December.

ARTICLE IX  
Conflict of Interest Policy

A. Purpose. The purpose of the conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit, directly or indirectly, the private interest of an Officer or Director of the Corporation or result in an excess benefit transaction as defined in Internal Revenue Code Section 4958. This policy is intended to supplement but not replace any applicable federal or state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

B. Definitions.

(1) Interested Person. Any Director, Officer, or member of a committee with Board delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

(2) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment or family:

(a) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, or

(b) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature. A financial interest is not necessarily a conflict of interest. Under paragraph C(2) of this Article IX, a person who has a financial interest has a conflict of interest only if the Board of Directors or appropriate committee decides that a conflict of interest exists.

C. Procedures.

(1) Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence and nature and all material facts to the Board of Directors or committee members considering the proposed transaction or arrangement.

(2) Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after discussion with the interested person, he or she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

(3) Procedures for Addressing Conflicts of Interest.

(a) An interested person may make a presentation at the Board or committee meeting, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.

(b) The Chairperson or committee chair shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(c) After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

(d) 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 shall determine by a majority vote of the disinterested Directors or committee members whether the transaction or arrangement is in the Corporation's best interest, for its own benefit and whether the transaction or arrangement is fair and reasonable to the Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

(4) Violations of the Conflicts of Interest Policy.

(a) If the Board or committee has reasonable cause to believe that an interested person has failed to disclose an actual or potential conflict of interest, it shall inform the interested person of the basis for such belief and afford the interested person an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the response of the interested person and making such further investigation as may be warranted in the circumstances, the Board or committee determines that the interested person has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

D. Records of Proceedings. The minutes of the Board, all committees, and advisory committees with Board-delegated powers shall contain:

(1) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.

(2) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed action or arrangement, and a record of any votes taken in connection therewith.



E. Annual Statements. Each Director, Officer or member of a committee with Board-delegated powers shall annually sign a statement which affirms that such person

- (1) has received a copy of the conflict of interest policy;
- (2) has read and understands the policy;
- (3) has agreed to comply with the policy; and

(4) understands that the Corporation is a charitable organization and that in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

F. Periodic Reviews. To ensure that the Corporation operates in a manner consistent with its charitable purposes and does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(1) whether compensation arrangements and benefits are reasonable and are the result of arm's-length bargaining; and

(2) whether partnerships, joint ventures, and arrangements with management service organizations conform to written policies, are properly recorded, reflect reasonable payments for goods and services, further the Corporation's charitable purposes and do not result in private inurement, impermissible private benefit or in an excess benefit transaction.

G. Use of Outside Experts. In conducting periodic reviews provided for herein, the Corporation may, but need not, use outside advisors as approved by the Board of Directors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.

## ARTICLE X

### Loans to Directors, Officers and Employees

Loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, may not be made by the Corporation to its Directors, Officers, or employees, or to any other corporation, firm, association, or other entity in which one or more of its Directors, Officers, or employees is a director, officer, or employee or holds a substantial financial interest, except a loan to a corporation that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code. A loan made in violation of this Article X is a violation of the duty to the Corporation of the Directors or Officers authorizing it or participating in it, but the obligation of the borrower with respect to the loan may not be affected thereby.

## ARTICLE XI

### Record of Directors

The Secretary shall keep or cause to be kept a book, which may be included in and be a

part of the book containing the minutes of meetings of Directors, in which shall be written the names of all Directors and the date each became a Director. Upon the termination of any directorship for any cause, the date of termination and the facts relating thereto shall be recorded in this book. It shall be the duty of every Director, promptly upon becoming such, to furnish the Secretary with his or her address and to report promptly to the Secretary any change in his or her address.

ARTICLE XII  
Amendments

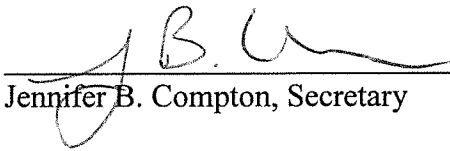
These Bylaws may be altered, amended, restated, or repealed by the Directors by a majority vote of the Directors present at a meeting at which a quorum is present, or by unanimous written action of the Directors, pursuant to Article IV of these Bylaws.

*[Certification Page Follows]*

CERTIFICATE

The undersigned hereby certifies that she is the duly elected and acting Secretary of The Bay Park Conservancy, Inc. and that the foregoing is a true copy of the Amended and Restated Bylaws of The Bay Park Conservancy, Inc. duly adopted by action of the Directors dated as of the 15<sup>th</sup> day of January, 2019, and hereby further certifies that such Bylaws have not been amended or rescinded and remain in full force and effect at the date hereof.

DATED this 15<sup>th</sup> day of January, 2019.

  
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Jennifer B. Compton, Secretary