

## BYLAWS

### *OLD SPEEDWAY CITY NEIGHBORHOOD ASSOCIATION, INC.*

#### **ARTICLE I. PURPOSES**

The Old Speedway City Neighborhood Association, Inc. (hereinafter referred to as “Association”) hereby is organized for the purposes and functions set forth in Section 501(c) (4) of the Internal Revenue Code. The primary purposes of the Association are as follows:

1. To promote preservation of the Speedway neighborhood and raise awareness of its unique history;
2. To provide a forum for the discussion and solution of problems and the exchange of information, ideas and interests of persons residing, doing business, or otherwise having an interest, within the boundaries of the Association;
3. To cooperate with other organizations with similar endeavors; and
4. To uphold the principles of good government.

#### **ARTICLE II. BOUNDARIES**

The geographic territory of the Association (hereinafter referred to as “boundaries”) is comprised of the area within the boundaries described as follows: beginning at the intersection of the center line of Lynhurst Drive and the center line of Crawfordsville Road; thence southeasterly along the center line of Crawfordsville Road to the center line of Sixteenth Street; thence west along the center line of Sixteenth Street to the center line of Main Street; thence south along the center line of Main Street to the center line of Tenth Street; thence west along the center line of Tenth Street to the center line of Lynhurst Drive; thence north along the center line of Lynhurst Drive to the point of beginning.

#### **ARTICLE III. MEMBERSHIP**

##### Section One. Classifications of Membership

There shall be four (4) classifications of membership of the Association. A person is entitled to only one (1) membership in the Association at any one time; therefore, if a person qualifies for two (2) or more classifications of membership as provided in this Section, then that person may choose only one (1) of the classifications, but not two (2) or more. The classifications of membership are as follows.

- A. *Individual Membership.* To be qualified as an individual member and to remain in good standing in the Association, the person must:

1. Be eighteen (18) years of age or older;
2. Reside within, or own an equitable interest in real property that is located within, the boundaries of the Association (however, for purposes of this subsection the term “equitable interest” shall not include the interest of a contract seller of real property); and
3. Have paid annual dues.

B. *Business/Agency Membership*. To be qualified as a business/agency member and to remain in good standing in the Association, the business/agency must:

1. Own commercial real property or operate a place of business or an agency within the boundaries of the Association; and
2. Have paid annual dues or participate in the OSCNA discount program.

C. *Church Membership*. To be qualified as a church member and to remain in good standing in the Association, the church must:

1. Own real property or maintain a place of worship within the boundaries of the Association; and
2. Have paid annual dues.

D. *Associate Membership*. A person who has an interest in the purposes of the Association but who does not otherwise qualify for membership as an individual, business/agency, or church, may qualify as an associate member and remain in good standing in the Association by having paid annual dues

## Section Two. Applications for Membership; Transfer of Membership Disallowed

- A. To apply for any classification of membership, a person shall submit a membership form to the Association including the payment of annual dues. Such membership form shall indicate the classification of membership for which the person is applying, and, in the case of a business/agency membership or church membership, designate one (1) person to represent and cast votes on

behalf of that membership. Upon verification of membership qualification, a membership card will be issued in the name of the qualifying member.

- A. A membership in the Association cannot be transferred from one person to another.

#### Section Three. Benefits and Voting Rights

A. Each Association member in good standing is entitled to receive all publications of the Association, and to attend all meetings and functions of the Association.

B. Each individual member, business/agency member, and church member is entitled to one (1) vote on each motion at any regular meeting of the Association; however, associate members are not entitled to vote. During the term of its membership, a business/agency member or church member may change its designation of the person to represent and cast votes on its behalf by giving written notification of such change to the Association Secretary.

- B. A member must be present to vote on any motion.

#### Section Four. Dues

The Board of Directors of the Association may recommend the following year's schedule of dues.

### **ARTICLE IV. MEETINGS**

#### Section One. Regular Meetings; Annual Business Meeting

At the annual business meeting, the Board of Directors shall present the schedule of regular meetings for the next calendar year;

1. Regular meetings of the Association shall be held on the first Monday in a month, excluding holidays;

2. A minimum of eight (8) regular meetings will be held in a calendar year;

3. Regular meetings may be held at a location within the association boundaries as defined in Article II (Boundaries).

4. The annual business meeting will be held during the December regular meeting.

#### Section Two. Special Meetings

Special meetings of the Association may be called by a majority vote of the Board of Directors or upon petition from ten (10) members of the Association to the Board of Directors. The order of business for any special meeting will be limited to the areas indicated in the resolution of the Board of Directors or the members' petition. At least ten (10) days' advance written notice will be made by an Association Board Member to the members prior to any special meeting of the Association; however, if the Board of Directors of the Association considers the special meeting to be an emergency, three days' advance notice to the members of the Association will be given.

#### Section Three. Procedural Rules

A. Regular meetings are open to the public.

B. Ten percent (10%) of the Association's voting membership present will constitute a quorum for conducting business at any meeting of the Association. The quorum for the annual business meeting will be based on membership count as of the immediately preceding November 15.

C. In the event there is no quorum at two (2) consecutive regular meetings, the board of directors is empowered to act on behalf of the Association if an action with respect to the normal functions and activities of the Association is required prior to the next scheduled regular meeting.

### **ARTICLE V. BOARD OF DIRECTORS; ASSOCIATION OFFICERS**

#### Section One. Board of Directors; Meetings

A. *Membership.* The Board of Directors shall be comprised of no less than seven (7) and no more than eleven (11) directors who shall be members of the

Association who are current in the payment of their annual dues and elected as provided in Section Two of this Article.

B. *Meetings.* To conduct the business and affairs of the Association and formulate recommendations subject to the approval of a majority of the Association membership, the Board of Directors will meet at least seven (7) days prior to regular meetings, and at a time and place fixed by the Board, subject to the following.

1. A majority of the Board of Directors will constitute a quorum for the transaction of business at any meeting of the Board of Directors.
2. A Board member who does not attend a minimum of seventy-five percent (75%) of the Board meetings in a calendar year, or portion thereof during such member's term, shall be subject to review and possible expulsion from the Board by recommendation by the Board and approval by the Association membership.
3. A Board Member not able to attend must notify the Board beforehand.
4. Any vacancy on the Board of Directors caused by the death; resignation or other disqualification of a director will be filled to complete the term of office by a vote of the remaining members of the Board. The individual elected must meet the same requirements as the other members of the Board.
5. The President, or three (3) current members of the Board of Directors, may call a special meeting of the Board. Adequate notice of such special meeting, stating the reason for the meeting, date, time and location, must be given to all members of the Board and to the Chairperson of any standing committee of the Association. No business other than the reason stated in such notice may be transacted at the special meeting.

Any member of the Association may attend the Board of Directors meetings and may petition the board to speak at the meeting. Such attendance is subject to notification of the Board at least 5 days in advance. In addition, the Board of Directors, at their discretion, may invite representatives from entities outside the Association's boundaries to attend Board meetings.

## Section Two. Election of Board of Directors

A. *Eligibility.* Only individual, voting members of the Association are eligible to serve on the Board of Directors. Any interested Association member may be considered for a

Board of Directors Position. Interested eligible association members may contact any current Board member to discuss inclusion for the next election.

*B. Term and Term Limits for Board of Directors.* A director may serve a maximum of three (3) consecutive terms. In the event of open Board positions, the current Board may elect to extend terms.

*C. Election of Board of Directors.* The election of new directors will take place during the annual business meeting each year. At the December Board meeting, officers from within will be elected for the subsequent calendar year.

### Section Three. Association Officers; Powers and Duties

The officers of the Association shall consist of a President, Vice-President, Secretary and Treasurer. Additionally, the Board of Directors may elect such other officers or agents of the Association as they deem necessary or advisable. The Association officers shall have the powers and duties, as follows.

*A. President.* The President will be the principal executive officer of the Association, subject to the control of the Board of Directors and agree to serve at least a 2-year term. The President will perform all duties and functions generally incident to the office of President, and will:

1. When present, preside at all meetings of the Association, including Board of Directors meetings;
2. Sign, along with the Secretary, legal papers as described in Article VII, A., except in cases where the signing and execution thereof is expressly delegated by the Board or these Bylaws to some other agent or officer of the Association, or is required by law to be otherwise signed or executed; and
3. Perform such other duties as may be assigned by the Board of Directors.

*B. Vice-President.* The Vice-President will: 1. Perform the duties of the President in the event of the President's absence, resignation, death, or other inability or refusal to act, and when so acting in place of the President, the Vice President will have all the powers of and be subject to all the restrictions upon the President; and

2. Perform other duties as may be assigned by the President or by the Board of Directors.

*C. Secretary.* The Secretary will perform all duties and functions associated with the office of Secretary, and will:

1. Be a custodian of the Association's records;
2. See that all notices are duly given in accordance with the provision of the Bylaws or as required by law;
3. Keep minutes of the General meetings in one or more books provided for that purpose and make a copy of those minutes available to the membership and/or the Board within 7 days of each meeting. Send an e-mail with those minutes to the OSCNA e-mail Inbox for electronic record keeping.
4. Keep minutes of the Board of Directors meetings in one or more books provided for that purpose and make a copy of those minutes available to the membership and/or the Board within 7 days of each meeting. Send an e-mail with those minutes to the OSCNA e-mail Inbox for electronic record keeping.
5. Perform such other duties as may be assigned by the President or Board of Directors.

D. *Treasurer*. The Treasurer will perform all duties and functions associated with the office of Treasurer, and will:

1. Have charge and custody of and be responsible for all funds and securities of the Association;
2. Receive and give receipts for any monies due and payable to the Association from any source and deposit all such monies in the name of the Association in such bank or depository as is selected in accordance with the vote of the Board of Directors;
3. Be a custodian of the Association's financial records;
4. Keep a register of the mailing address and contact information of each member from the membership committee to have available to assist with Board of Directors discussions; and
5. Serve as chairman of the Finance Committee;
6. File the Association's annual income tax form as required by the U. S. Internal Revenue Service; and the State of Indiana.
7. File the Business Entity report required by the State of Indiana every two (2) years.
8. Perform such other duties as may be assigned by the Board of Directors

#### Section Four. Election of Association Officers; Term and Term Limits

A. At the December Board meeting the Board of Directors shall elect four (4) of the Board's members to serve as the Association officers for the ensuing year. The highest-ranking officer or director from the prior year shall convene and preside over the meeting and election of officers. If there are two (2) or more candidates for an office, the election shall be by ballot; and voting will continue with the candidate receiving the least number of votes being dropped until balloting yields a candidate receiving a majority of the vote

B. Association officers shall serve a term of two year(s) or until his or her successor is elected or appointed and may serve consecutive terms as long as he or she remains a member of the Board of Directors.

## **ARTICLE VI. STANDING COMMITTEES; SPECIAL COMMITTEES**

There shall be two (2) standing committees of the Association, as follows. Other standing or special committees may be appointed by the President or Board of Directors as necessary to carry on the work of the Association. The President of the Association will be an ex officio, voting member of all standing and special committees

A: *Auditing Committee*. The Auditing Committee shall be comprised of three (3) members of the Association who are appointed by the President. The Committee's duty is to audit the Treasurer's accounts as November 30 of each year and to report at the December business meeting.

B. *Finance Committee*. The Finance Committee shall be comprised of three (3) members, as follows: the Treasurer, who shall act as Committee chairman; one (1) member of the Board of Directors; and, one (1) individual, voting member of the Association who is not an Association officer or director.

C. *Operating Expenses*. The Finance Committee shall develop a budget to cover routine expenses, and the Board of Directors has authority to approve expenditures not covered in the budget

## **ARTICLE VII. FINANCE**

### **Section One. Contracts and Loans**

The Board of Directors may authorize any Association officer or officers to enter any contract or execute any instrument, such as certificates, deeds and contracts, in the name of the Association. Such authority may be general or confined to specific instances. No loans, mortgages, bonds, or other financial legal instruments may be



contracted on behalf of the Association, and no evidence of indebtedness may be issued in its name, unless authorized by a resolution of the Board of Directors and approved by the Association membership. Such authority may be general or confined to specific instances.

#### Section Two. Orders for Payment and Deposits

- A. All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Association, must be signed by such officer or officers in such a manner as determined by the Board of Directors.
- B. All funds of the Association not otherwise employed will be deposited regularly to the credit of the Association in such banks or other depositories as selected by the Board of Directors.
- C. No member of the Association may receive any earnings or compensation from the Association unless so resolved by the Board of Directors and ratified by a majority vote of the membership
- D. The fiscal year of the Association will be from January 1 to December 31 of each year.

### **ARTICLE VIII. AUTHORITY; AMENDMENT OF BYLAWS; DISSOLUTION**

#### Section One. Parliamentary Authority

The rules contained in current edition of Robert's Rules of Order will govern the meetings of the Association in all cases to which they are applicable, where they are consistent with these Bylaws and any special rules of order that the Association may adopt. All questions of procedure will be referred to the presiding officer who shall decide the question.

#### Section Two. Amendment of Bylaws

- A. These Bylaws may be amended by a majority vote of the Association voting membership present at any regular or special meeting, provided that a copy of the proposed amendment is:

1. Distributed by the Secretary or president to the Association voting membership at least ten (10) calendar days prior to the meeting at which the vote is taken; 2. Distributed and discussed as part of the official business of the immediately preceding regular meeting of the Association.

- C. Any amendment to the Bylaws regarding the terms or term limits of Association officers or directors shall be effective on passage, but shall apply to such terms or term limits commencing on the next Election. Prior to the commencement of such terms or term limits, the Board of Directors shall resolve, subject to approval of the Association voting membership, the effect of such an amendment on the term or term limits of current officers or directors in a manner most consistent with the provisions as amended.

### Section Three. Dissolution of the Association

Upon dissolution of the Association, any remaining assets will be distributed to another organization that is exempt under Section 501(c) (3) of the Internal Revenue Code.

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