

AMENDED AND RESTATED
BYLAWS
OF
FRIENDS OF THE FARMERS MARKET, INC.

The Friends of the Farmers Market, Inc. ("Corporation"), a nonstock corporation duly formed under the provisions of the Virginia Nonstock Corporation Act, Chapter 10, Title 13.1 of the Code of Virginia ("Code"), hereby adopts the following Amended and Restated Bylaws of the Corporation which will govern the management and operation of the Corporation's business and the regulation of its affairs, to the extent consistent with the Corporation's Articles of Incorporation ("Articles") and applicable law, and in accordance with Section 13.1-823 of the Code.

ARTICLE I
PURPOSE

The Corporation is organized and shall be operated for educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, including the specific purposes set forth in the Corporation's Articles of Incorporation.

ARTICLE II
DEFINITION OF TERMS

Unless otherwise stated in these Bylaws, all of the terms used in these Bylaws which are defined in Section 13.1-803 of the Code shall be deemed to have the meaning set forth in such Section of the Code. All pronouns and variations thereof shall be deemed to refer to the masculine or feminine, singular or plural, as the identity of the person or persons, may require.

ARTICLE III
ADOPTION

These Bylaws shall become effective upon ratification, approval and formal adoption by the Board of Directors of the Corporation.

ARTICLE IV
EMERGENCY BYLAWS

In the event that a quorum of the Corporation's Board of Directors cannot readily be assembled because of some catastrophic event, the Board of Directors of the Corporation may, consistent with Section 13.1-824 of the Code, adopt other bylaws to be effective only in such an emergency, which bylaws shall be subject to amendment or repeal by the Board of Directors, and shall provide procedures for calling a meeting, and designation of additional or substitute

directors, as well as other provisions necessary for managing the Corporation during such emergency. All provisions of these Bylaws consistent with such emergency bylaws shall remain effective during such emergency. Such emergency bylaws shall not be effective after such emergency ends. Corporate action taken in good faith in accordance with such emergency bylaws shall bind the Corporation and may not be used to impose liability on a director, officer, employee or agent of the Corporation.

ARTICLE V
CORPORATE POWERS

Unless the Corporation's Articles of Incorporation provide otherwise, the Corporation shall have the same powers as an individual to do all things necessary or convenient to carry out its business and affairs, including, without limitation, those powers enumerated in Section 13.1-826 of the Code. In the event of an emergency as described in Article IV immediately preceding, the Board of Directors shall have those emergency powers enumerated in Section 13.1-827 of the Code.

ARTICLE VI
NONSTOCK CORPORATION

In accordance with Section 13.1-814 of the Code, the Corporation shall not issue shares of stock. No dividend shall be paid and no part of the income of the Corporation shall be distributed to its directors or officers.

ARTICLE VII
MEMBERS

The corporation shall have no members.

ARTICLE VIII
BOARD OF DIRECTORS

1. Number and Qualification.

a. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors. The Board of Directors shall consist of not less than eleven (11) persons who have demonstrated an interest in and concern for, as well as an ability to decide and address issues impacting upon, the Corporation's purposes, objectives, and activities. The directors shall have the sole voting power. No person shall be denied membership on the Board of Directors by virtue of national origin, sex, religious affiliation, race, creed, color, or profession.

b. The Board of Directors will be comprised of the director of the Community Design Assistance Center, one (1) member of Downtown Blacksburg Inc, seven (7) vendors from the Blacksburg Farmers Market, and seven (7) to nine (9) non-vendor citizens-at-

large. Vendors must be current with all fees and in compliance with all rules to be eligible to serve on the board.

c. The Board of Directors will also be comprised of three non-voting members as follows: one (1) member of Blacksburg Town Council (ex-officio), a town staff representative (ex-officio), and the Market Manager (ex-officio).

2. Elections. At least four (4) directors will be elected by the directors then serving at each annual meeting of the directors or at any regular or special meeting of the Board of Directors. Each director then serving will be entitled to one vote for as many persons as there are directors to be elected at that time, and directors shall be elected by a plurality of the votes cast.

Any director named between annual meetings or otherwise to replace a director shall serve for the unexpired term of the director whom he or she is replacing. Each director shall hold office for the term for which he or she is elected and until his or her successor shall be elected and qualified.

3. Nominations.

a. The director representing Downtown Blacksburg Inc shall be nominated by Downtown Blacksburg Inc for election.

b. The directors representing the Blacksburg Farmers Market vendors shall be nominated by the Blacksburg Farmers Market vendors that are in good standing for election.

4. Term. The term of each director shall expire at the third annual meeting of the Board of Directors following the meeting at which he or she is elected or, if earlier, (i) such earlier time as is specified at the initial election of such director or (ii) when his or her successor shall have been duly elected and qualified. Despite the expiration of a director's term, such director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors.

5. Resignation and Removal. A director may resign at any time by delivering written notice to the Board of Directors, the President, or the Secretary. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date. The Board of Directors may remove one or more directors with or without cause. A director may be removed if the number of votes cast to remove him or her constitutes a majority of the votes entitled to be cast at an election of directors.

6. Vacancy. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, even though less than a quorum of the board **is present**.

7. Annual Meeting. The Board of Directors shall meet at least annually on the second Tuesday in December for the purposes of general organization, the designation of

committees and consideration of any other business that may properly be brought before the meeting. If this day is a legal holiday, then the Board shall meet on the first day immediately following that is not a legal holiday. The failure to hold the annual meeting at the time stated herein shall not affect the validity of any corporate action.

8. Regular or Special Meetings in Addition to the Annual Meeting. Regular meetings of the Board of Directors will be held on the second Tuesday of February, April, June, August, and October. Special meetings of the Board of Directors may be held upon notice by word-of-mouth, telephone, letter, or electronic mail sent not later than five (5) days nor more than ten (10) days prior to the date of the meeting upon call of the President or Secretary of the Corporation, or at least two (2) directors. Such notice shall state the purpose of the meeting and no other business shall be transacted there unless all directors waive such notice.

9. Place of Meetings. Meetings of the Board of Directors, annual, regular, or special, may be held either within or without the Commonwealth of Virginia.

10. Quorum and Voting. Action may be taken on a matter by the Board of Directors only at a meeting at which a quorum is present. A quorum of the Board of Directors shall consist of not less than a majority of the number of directors on the board. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors.

11. Conduct of Meetings. The President shall preside over all meetings of the directors. If the President is not present, the Vice President or, if there be none, the Secretary shall preside. If none of the officers are present, a chair shall be elected by the meeting. The Secretary of the Corporation shall act as secretary of the meetings if present. If the Secretary is not present, the officer presiding over the meeting shall appoint a secretary of the meeting. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct a meeting through the use of, any means of communications by which all directors participating may simultaneously hear each other during the meeting.

12. Action Without a Meeting. Any action required or permitted to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents stating the action taken, signed by each director either before or after the action taken, 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 date, in which event the action taken is effective as of the date specified therein provided the consent states the date of execution by each director. A consent signed under this Section shall have the same effect of a meeting vote and may be described as such in any document.

13. Committees. The Board of Directors may create one or more committees and appoint members of the Board of Directors to chair them. Members of the committees other than the chairperson need not be directors. **The chair of the vendor committee should be**

a member of the Board of Directors during their term as chair. Each committee may have two or more members, who shall serve at the pleasure of the Board of Directors. The provisions of this Article which govern meetings, action without meetings, and quorum and voting requirements of the Board of Directors, shall apply to committees and their members as well. Each committee may exercise the authority of the Board of Directors, subject to Section 13.1-869(D) of the Code.

ARTICLE IX OFFICERS

1. General. The officers of the Corporation shall consist of a President, Vice President, Secretary, Treasurer, and Market Manager, and such other officers and assistant officers and agents as may be deemed necessary by the Board of Directors. All officers shall be elected by the Board of Directors at the February Board meeting and shall serve at the pleasure of the Board of Directors for such compensation, if any, as may be fixed by the Board. Any two or more offices may be held by the same person. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the Board of Directors.

2. Resignation and Removal. An officer may resign at any time by delivering written notice to the Board of Directors. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made at a later date and the Corporation accepts the future effective date, it may fill the pending vacancy before the effective date if the successor does not take office until the effective date. The Board of Directors may remove any officer at any time with or without cause and any officer or assistant officer, if appointed by another officer, may likewise be removed by such officer.

3. Vacancies. Whenever any vacancies shall occur in any office, the vacancy shall be filled by the Board of Directors.

4. The President. The President shall be the chief executive officer and shall have active executive management of the operations of the Corporation, subject to the control of the Board of Directors. The President shall preside at all meetings of the directors, discharge all the duties that devolve upon a presiding officer, see that all policies, orders and resolutions of the Board of Directors are carried out and perform such other duties as these Bylaws or the Board of Directors may prescribe.

5. The Secretary. The Secretary shall attend all meetings of the Board of Directors, and shall have the responsibility for preparing and maintaining custody of minutes of the directors' meetings and for authenticating records of the Corporation. The Secretary shall keep or cause to be kept in a book provided for the purpose a true and **complete** record of the proceedings of all meetings. The Secretary shall be custodian of the records and the seal of the Corporation and shall see that the seal is affixed to all documents, the execution of which on behalf of the Corporation under its seal have been duly authorized. The Secretary shall attend to the giving of all notices and shall perform such other duties as these Bylaws or the Board of Directors may prescribe.

6. The Vice President. The Vice President shall perform all duties incumbent upon the President during the absence or disability of the President, and shall perform such other duties as these Bylaws or the Board of Directors may prescribe.

7. The Treasurer. The Treasurer, if any, shall keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation. The Treasurer shall be the legal custodian of all monies, notes, securities, and other valuables that may from time to time come into the possession of the Corporation. The Treasurer shall immediately deposit all funds of the Corporation coming into his or her hands in some reliable bank or other depository to be designated by the Board of Directors, and shall keep this bank account in the name of the Corporation. The Treasurer shall furnish at meetings of the Board of Directors, or whenever requested, a statement of the financial condition of the Corporation, and shall perform such other duties as these Bylaws or the Board of Directors may prescribe.

8. The Market Manager. The Market Manager shall manage the Blacksburg Farmers Market as prescribed by the Board of Directors. The Market Manager is an ex officio member of all committees.

9. Transfer of Authority. In case of the absence of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may transfer the powers or duties of that office to any other officer or to any other director or employee of the Corporation.

ARTICLE X
SPECIAL CORPORATE ACTS
NEGOTIABLE INSTRUMENTS, DEEDS AND CONTRACTS

All checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Corporation; all deeds, mortgages, and other written contracts and agreements to which the Corporation shall be a party; and all assignments or endorsements of registered bonds or other securities owned by the Corporation shall be signed by such officers as the Board may from time to time direct. The Board of Directors may authorize any one of its officers to sign any of such instruments, in behalf of the Corporation, without necessity of countersignature; may designate officers or employees of the Corporation, other than those named above, who may, in the name of the Corporation, sign such instruments; and may authorize the use of facsimile signatures of any of such persons.

ARTICLE XI
TRANSACTIONS WITH DIRECTORS

Any contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the Corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers or employees, or in which they are not interested, shall be valid for all purposes, notwithstanding the presence of the director or directors at the meeting of the Board of

Directors of the Corporation that acts upon, or in reference to, the contract or transaction, and notwithstanding the director's or directors' participation in the action, only if the fact of such interest be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize or ratify the contract or transaction, the interested director or directors to be counted in determining whether a quorum is present and to be entitled to vote on such authorization or ratification. This section shall be construed to invalidate any contract or other transaction that would otherwise be valid under the common and statutory law applicable to it.

ARTICLE XII
CORPORATE SEAL

The corporate seal shall be in such form as shall be approved by the Board of Directors.

ARTICLE XIII
FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors in its discretion, subject to applicable law.

ARTICLE XIV
AMENDMENTS

Any action taken or authorized by the Board of Directors which would be inconsistent with the Bylaws then in effect, but is taken or authorized by the affirmative vote of not less than the number of directors that would be required to amend these Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as if these Bylaws had been temporarily amended or suspended to the extent necessary to permit the specific action so taken or authorized.

These Bylaws may be amended or repealed by the vote of at least two-thirds of the directors at a meeting at which a majority of the directors then in office is present, provided that written notice shall be given of such meeting and shall include (i) notice that an amendment to these Bylaws will be considered at such meeting and (ii) a fair summary of such amendment to be acted upon.

Effective: February 2, 2011