

Bylaws of the Castle Street Collective

These bylaws, ratified and amended unanimously by the board of directors on **February 16, 2026**, supplement the Articles of Incorporation filed on November 8, 2023 with the state of North Carolina, and on such day the state granted non-profit corporate status and the right to use the name Castle Street Collective.

Furthermore, these bylaws supersede any previous document(s) should a conflict arise. These bylaws serve the sole purpose of outlining the legal requirement of this corporation to the State of North Carolina, the Internal Revenue Service, and the federal government of the United States.

ARTICLE I

NAME

Effective October 16, 2023, the name of this corporation shall be the Castle Street Collective, unless changed by the 75% or greater vote of the board of directors at any regular or special-meeting of that board, and on such date the state granted the right to use the name.

ARTICLE II

REGISTERED OFFICE AND REGISTERED AGENT

Castle Street Collective shall maintain and continuously maintain in the state of North Carolina a registered office and registered agent.

Section 1: Registered Office

The Registered Office of the Castle Street Collective is located at:

Butterfly Hideaway
512 Nun Street
Wilmington, NC 28401

Section 2: Registered Agent

Kristopher Croghan shall be the agent of the Castle Street Collective upon whom any process, notice, or demand required or permitted by law, or be served upon Castle Street Collective, shall be served. Castle Street Collective shall cause the address of its registered office and the name and address of its registered agent to be filed with the Secretary of the State of North Carolina. The registered agent will maintain a record of the names and addresses of its board of directors.

ARTICLE III

PURPOSE

Section 1: Mission Statement

Castle Street Collective is a nonprofit 501(c)(3) organization of members comprised of business owners, property owners, and residents within the Castle Street District community of Wilmington, North Carolina dedicated to the long-term beautification, preservation, safety, and promotion of mixed-use development on the street and within our immediate community.

Section 2: Vision Statement

Through assertive dialog, cooperation, and a collective synergy between businesses, residents, and its partners, the Castle Street Collective endeavors to promote attractive, innovative, pedestrian-friendly and inclusive mixed-use initiatives that enhance community, identity, growth and development, vitality, and sustainability on Castle Street and in the surrounding area.

ARTICLE IV

BOARD OF DIRECTORS

Section 1: Duties and Powers

- A. Manage all business of the corporation.
- B. Elect officers and fill vacancies pursuant to the provision of Article IV, Section 3 of these bylaws.
- C. Make all rules and regulations which they deem necessary and proper for governing the corporation as well as for the due and orderly conduct of the affairs of the corporation.
- D. Make all rules and regulations for the management of its property not otherwise inconsistent with the charter and bylaws.

- E. Appoint such employees and/or agents as may be necessary to conduct the business of the corporation.
- F. Formulate and approve an annual budget and all fundraising projects for the corporation.
- G. Make special appropriations as deemed necessary for the efficient maintenance of the corporation. Any such appropriations shall be reported at the next meeting of the general membership.
- H. Set both short and long-range objectives to accomplish their stated purpose(s).
- I. Informal action by directors: action taken by a majority of the directors without a meeting is nevertheless a board action, if written consent to the action in question is signed by a majority of the directors and filed with the minutes of the proceedings of the board, whether done before or after the action is taken.

Section 2: Number of Directors and Dismissal

A. The number of directors constituting the board of directors (henceforth referred to as “Board”) shall be no less than **five (5)** and no more than nine (9), including officers, and comprising of at least three (3) property or business owners, and three (3) residents at all times, and any other ex officio members the Board may designate. B. Any director missing three (3) consecutive Board meetings, or a total of four (4) in a calendar year, shall be removed from the Board. Any exceptions to this ruling will be made by the Board.

Section 3: Elections

- A. Directors shall be elected each year and agree to serve for two (2) years. No person shall serve more than two (2) consecutive terms and may be re-elected after a period of one year’s absence from the Board.
- B. Directors shall be elected by an affirmative vote of a majority of the members present at any general membership meeting and assume office at the members’ discretion.
- C. Any member not attending the annual meeting may vote by absentee ballot. This request must be received in writing by the Board prior to the annual meeting.

Section 4: Vacancies

- A. Any vacancy occurring on the Board shall be temporarily filled by the Board for the remainder of the vacated unexpired term.
- B. An affirmative majority vote of the directors is required to fill a vacancy. This vote shall take place during a meeting at which a quorum is present.
- C. Approval of this appointment will be required at the next meeting of the general membership.

Section 5: Meetings and Quorum

- A. The Board shall meet monthly. Special meetings may be called by the president or at least five (5) or more directors upon five (5) days written notice to other members of the Board.
- B. The number of directors necessary to constitute a quorum shall be one (1) more than half of the directors serving.
- C. Manner of acting: The act of the majority of directors present at a meeting at which a quorum is present shall be the act of the Board. Each director shall have one vote.
- D. Voting by proxy is not permitted at any Board meeting.

ARTICLE V

GENERAL MEMBERSHIP

Section 1: Becoming a Member

Membership is open to all who are interested and willing to subscribe to the general purpose of the organization. A person becomes a member for a period of twelve (12) months upon payment of annual membership dues. Memberships may be renewed each additional twelve (12) months before expiration with updated dues. The amount of dues for business owners and residents of the Castle Street area shall be determined by the Board and are subject to change with Board approval at any time.

Section 2: Representation

No member may act as a representative of the organization without explicit approval of the Board.

Section 3: Membership Meeting Requirements

Members shall meet at least four (4) times a year. The annual meeting will be held no later than the third week of March each Fiscal Year.

Section 4: Special Meetings

A special meeting may be called by the president upon two (2) weeks written notice or upon written notice by a majority of the Board.

Section 5: Removal

Any member may be removed either with or without cause by a majority vote of the directors at any regular meeting or special-meeting of the Board.

ARTICLE VI

EXECUTIVE COMMITTEE AND OFFICES

Section 1: Make-up of Executive Committee

Members of the executive committee shall be composed of the president, vice president, secretary, and treasurer.

Section 2: Duties of the Executive Committee

- A. Shall set the agendas for all Board and general membership meetings.
- B. Shall transact any urgent business that might arise between Board meetings.
- C. The results of any executive committee action, including the votes of executive committee members, will be recorded in the minutes of the next meeting of the entire Board.

Section 3: Officers

- A. The officers of the organization shall consist of a president, vice president, secretary, and treasurer (henceforth individually or collectively referred to as "Officer(s)").
- B. The Officers shall be elected by the Board and will serve for one year or until their successors shall qualify. No Officer shall serve more than three (3) consecutive terms in the same office. Officers shall be elected at the organizational meeting of the Board, which shall be no later than the third week of December each year for the election of Officers for the subsequent Fiscal Year. The offices of president and vice president cannot be held, at the same time, by both resident members or by both business/property owners.
- C. The Board may, by resolution, require any Officer, agent, or employee of the organization to be bonded by the organization, with sufficient sureties. Conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may be required by the Board.

Section 4: Duties of Officers

- A. The president shall be the principal executive officer of the corporation and, subject to the control of the Board, shall, in general, supervise and control the business and affairs of the corporation. The president shall preside at all meetings of the membership, Board and the executive committee:

- i. May appoint special committees as required, with the approval of the Board.
- ii. Shall present the annual report to the membership.
- iii. Shall sign, with the secretary, any deeds, mortgages, bonds, contracts, or other instruments which the Board authorized to be executed.
- iv. Shall, in general, perform all other duties incident to the office of the president and such duties as may be prescribed by the Board.

B. The vice president may serve as president-elect and shall be responsible as the Board's representative for these committees:

- i. Beautification
- ii. Events
- iii. Public Relations/Marketing
- iv. Fundraising

C. The secretary may serve as president-elect and shall:

- i. Handle all necessary correspondence of the corporation.
- ii. Keep the minutes of the meetings of the Board, executive committee and general membership.
- iii. See that all notices are duly given to directors and members of their respective meetings in accordance with the provisions of these bylaws or as required by law.
- iv. Be custodian of the corporate records, with the exception of the financial records, and of the corporate seal, and shall see the corporate seal affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized.
- v. Sign, with the president, any deeds, mortgages, bonds, contracts or other instruments which the board authorizes to be executed, except in cases where signing and execution thereof shall be expressly delegated by the Board or these bylaws to some other Officer or agent of the organization or shall be required by law to be otherwise signed or executed.
- vi. Be responsible for the communication and enforcement of the Conflict of Interest Policy.
- vii. Perform all duties incident to the office of secretary, including performing the role of parliamentarian at all meetings and other such duties as may be assigned to the secretary by the Board.

D. The treasurer may serve as president-elect and shall:

- i. Have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for money due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such depositories as shall be selected by the Board.
- ii. Prepare and present a monthly financial report to the Board and prepare and present a yearly report to the general membership.
- iii. Prepare or have prepared, a true statement of the corporation's assets and liabilities as of the close of each Fiscal Year, all in responsible detail. This statement shall be made and filed at the corporation's principal place of business in the State of North Carolina by October 1 of the following year and kept at said office for a period of at least 10 years.

iv. Perform all duties incidental to the office of treasurer and any other such duties as may be assigned to the treasurer by the Board.

E. The president-elect shall:

- i. Be elected by the members of the Board
- ii. Perform the duties of the president, in the president's absence, death, inability or refusal to act. When serving in this capacity, this Officer shall have all the powers of and be subject to all restrictions upon the president. Should the office of president be vacated prior to the annual election, the president-elect shall succeed to the presidency.

ARTICLE VII

COMMITTEES

The committees listed in this article shall be considered standing committees. The president shall have the power to appoint the chairperson for each committee. The president and vice president shall sit as ex-officio members of the committees. Any vacancy on a committee shall be filled at the chair's discretion. The president shall have the power to appoint such other committees with such duties as the board shall deem necessary. Standing committees shall consist of the following:

- i. The Beautification Committee shall be responsible for all activities to enhance the appearance and safety of Castle Street and its immediate neighborhoods.
- ii. The Events Committee shall be responsible for the planning and execution of all events to be funded, sanctioned or otherwise supported by the organization.
- iii. The Public Relations/Marketing Committee shall be responsible for publicizing all the activities of the organization. This includes newsletters, newspapers, social media, brochures, as well as fundraising and other publications. The main purpose of this committee is to maintain ongoing notification to the public for organizational activities. This committee shall be responsible for the interaction and communications with all aspects of the community, such as the Arts Council of Wilmington and New Hanover County, the Wilmington Chamber of Commerce, appropriate city and county governing bodies, Boards of Education, educational institutions, and various service clubs and churches.
- iv. The Fundraising Committee shall be responsible for planning and execution of all fundraising events and campaigns of the organization.

ARTICLE VIII

BOOKS AND RECORDS

Castle Street Collective shall keep correct and complete: 1) books and records of account (see Treasurer); 2) minutes of the board of directors and all committees (see Secretary). All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time. Any costs incurred due to duplication, shipping, or representation will be at the expense of the inspecting party.

ARTICLE IX

INDEMNIFICATION

Section 1: General

To the full extent authorized under the laws of the North Carolina, the corporation shall indemnify any director, officer, or employee, or former member, director, officer, or employee of the corporation, or any person who may have served at the corporation's request as a director or officer of another corporation (each of the foregoing members, directors, officers, or employees, and persons is referred to in this Article individually as an "indemnitee"), against expenses actually and necessarily incurred by such indemnitee in connection with the defense of any action, suit, or proceeding in which that indemnitee is made a party by reason of being or having been such member, director, officer, or employee, except in relation to matters as to which that indemnitee shall have been adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of a duty. The foregoing indemnification shall not be deemed exclusive of any other rights to which an indemnitee may be entitled under any bylaw, agreement, resolution of the Board of Directors, or otherwise.

Section 2: Expenses

Expenses (including reasonable attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding, if authorized by the Board of Directors, upon receipt of an undertaking by or on behalf of the indemnitee to repay such amount if it shall ultimately be determined that such indemnitee is not entitled to be indemnified hereunder.

Section 3: Insurance

The corporation may purchase and maintain insurance on behalf of any person who is or was a member, director, officer, or employee against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power or obligation to indemnify such person against such liability under this Article.

ARTICLE X

FISCAL YEAR

The fiscal year of the corporation shall be January 1st through December 31st of the current year.

ARTICLE XI

AMENDMENTS

Section 1: Procedures

These bylaws may be amended, or repealed, and new bylaws adopted by the following procedures.

- A. The prospective change(s) in the bylaws shall be presented in writing at any regular board meeting. Those directors not present at this meeting shall have prospective changes mailed to them.
- B. A vote of two-thirds of the directors then holding office at the next regular meeting shall adopt the change.
- C. For the purpose of this article only, directors may, in writing, give their proxy to the secretary.

Section 2: Limitations

The board shall have no power to adopt bylaws which:

- A. Prescribe quorum or voting requirements for action by directors different than those prescribed by law.
- B. Allow the corporation, or any director, Officer, employee or agent thereof, on behalf of the corporation, to engage in any activity which is inconsistent with the non-profit community and cultural purposes of the corporation:
- C. Permit or authorize any activity by the corporation, or any director, Officer employee, or agent thereof, on behalf of the corporation, which would not be permitted to be carried on:
 - i. By a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 or the corresponding provisions of any future United States Internal Revenue Law; or

ii. By a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 or the corresponding provisions of any future United States Internal Revenue Law.

ARTICLE XII

ARTICLES OF INCORPORATION

The Board reserves the right at any time to restate its articles of incorporation as originally filed.

ARTICLE XIII

DISSOLUTION

Section 1: Authorization

Authorization for the dissolution of the corporation shall be effected in the following manner:

- A. The Board shall adopt a resolution recommending that the corporation be dissolved and directing that the question of such dissolution be submitted to a vote at a meeting either special or regular, or the general membership.
- B. Written notices stating the purpose of such meeting is to consider the advisability of dissolving the corporation shall be sent to each member entitled to vote at such a meeting in the manner set forth in Article IV, Section 5 of these bylaws.
- C. The resolution shall be adopted upon receiving at least two-thirds of the votes entitled to be cast by the members present.

Section 2: Ceasing of Conduct

Upon members' adoption of the resolution, the corporation shall cease to conduct its affairs except as may be necessary to notify creditors, collect assets and apply and distribute them, pursuant to a resolution duly adopted, as provided in North Carolina General Statutes, Chapter 55A (or the corresponding future laws of the state of North Carolina).

Section 3: Distribution of Assets

No plan of distribution of assets may be adopted which allows such assets to be distributed in any manner or to any organization(s) other than in such a manner which disposes of all assets of the corporation exclusively for the purpose of all corporation, or to such organization or organizations, organized and operated exclusively for charitable, educational, religious, or scientific purposes as

shall at the time of dissolution qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).