

Smithfield 2020 Operating Guidelines

Adopted January 18, 2010; revised March 4, 2015

PURPOSE

Smithfield 2020 is a community effort dedicated to the economic and cultural vitality of the Smithfield Historic District. It was formally organized December 15, 2009 as a volunteer multi-organizational team to coordinate and address ideas, recommendations, initiatives and projects with potential to encourage diversified commercial development, support existing and prospective merchants, promote the arts, and delight residents and visitors while ensuring good stewardship of Smithfield's historical roots.

By a resolution of its Board of Directors on December 10, 2009, Historic Smithfield, Inc., agreed to sponsor and provide fiduciary support to Smithfield 2020. The fiduciary support includes establishing a bank account dedicated for the Smithfield 2020 program, the accounting of sources and uses of such funds and the filing of any required tax reports. Historic Smithfield is not obligated to provide direct financial support to Smithfield 2020.

MEMBERSHIP

It is the intent that all constituencies involved and affected by Smithfield 2020 initiatives and projects be represented on the Team. The organizations represented and their respective number of voting members are:

- Historic Smithfield – 2
- Isle of Wight Arts League – 2
- Isle of Wight County – 1
- Isle of Wight / Smithfield / Windsor Chamber of Commerce – 2
- Smithfield & Isle of Wight Convention & Visitors Bureau – 1
- Town of Smithfield – 1

Historic District businesses are represented by five voting members, each of whom serves a term of three years from date of appointment.

Smithfield 2020 team members volunteer their time and services without remuneration.

TEAM APPOINTMENTS, RESIGNATIONS, TERMINATIONS

To assist in the operation and business affairs of Smithfield 2020, the Team appoints by majority vote at the first meeting of the year a Project Manager whose responsibilities include scheduling and presiding over meetings and coordinating Team activities. The Project Manager is a non-voting Team member.

The represented organizations are solely responsible for the appointment and terms of their respective Smithfield 2020 Team members.

The incumbent Historic District business Team members nominate candidates for end-of-term or other vacancies. The nominees are appointed to Smithfield 2020 by a majority vote of the Team.

Additional organizations or entities may be represented with voting membership on the Team as determined from time to time by a majority vote of the Team.

Individuals may be appointed by the Project Manager to constitute a task team to address specific projects or initiatives. Such appointments are not limited to Team members, will usually be for a finite period of time, and do not confer voting membership to any task team participant who is not a current Smithfield 2020 Team member.

The resignation of a Team member becomes effective upon the receipt of written or email notice by the Project Manager.

The Team has the authority by vote of two-thirds of its voting members present at a regular meeting to issue termination to a Team member for cause, including disregard of these Operating Guidelines or being absent from any three consecutive Team meetings unless a legitimate excuse for the absences is presented to the Project Manager and deemed satisfactory by the Team members.

MEETINGS

The Team meets at such time and place as it may decide but no less frequently than quarterly. A notification and proposed agenda of a Team meeting is sent no later than five days before the meeting via email by the Project Manager to Team members.

Any action required or permitted by these guidelines may be taken without a meeting if the action is approved by a majority of the voting members of the Team. The action may be provided in the form of an email sent to the Project Manager.

QUORUM

A majority but in no event less than five voting Team members constitutes a quorum for the transaction of business. A majority of voting members when a quorum is present can authorize official business. Voting by proxy via email submitted to the Project Manager is valid but such proxy does not contribute to the determination of a quorum.

GEOGRAPHIC SCOPE

Smithfield 2020 coordinates and addresses ideas, recommendations, initiatives and projects that are primarily applicable to the Smithfield Historic District, an area roughly cornered by The Smithfield Center, Smithfield Station, Windsor Castle Park and the intersection of Main Street and the Route 10 Bypass.

AUTHORIZED ACTIVITIES

Smithfield 2020, as a program of Historic Smithfield, may conduct and carry on only those activities allowed for organizations exempt from Federal Income Tax pursuant to Section 501(c)(3) of the Internal Revenue Code. The Team does not, as a substantial part of its activities, attempt to influence legislation nor participate or intervene to any extent in any campaign for or against any candidate for political office.

POLICIES OF THE SMITHFIELD 2020 TEAM

STATEMENT OF VALUES AND CODE OF ETHICS

Smithfield 2020 is a community effort dedicated to the economic and cultural vitality of the Smithfield Historic District. Team members are expected to act with honesty, integrity and openness in all dealings with its members, outside entities and general public. Smithfield 2020 programs and initiatives are conducted in a manner that reflects fairness, respect, integrity and a commitment to promoting inclusiveness and diversity on the Team and to constituents served. Smithfield 2020 business is transacted with transparency and financial accountability.

CONFLICTS OF INTEREST

No Team member shall derive any personal profit or financial gain by reason of his or her position in Smithfield 2020 beyond that accruing to any person or business as a result of Smithfield 2020 initiatives or projects. Team members are expected to identify to the Team any outside affiliation or relationship that may directly or indirectly benefit him or her financially in connection with Smithfield 2020 projects or initiatives. A Team member is expected to not participate in any decision or vote which may directly or indirectly benefit the individual or affiliated organization.

SMITHFIELD 2020 BANK ACCOUNTS

Separate bank accounts are maintained for Smithfield 2020 from other accounts Historic Smithfield may maintain. Receipts into and disbursements from the Smithfield 2020 bank account are managed by the Project Manager. The Project Manager has authority to sign checks, notes, drafts and other orders for the payment of money against its accounts.

INTERNAL CONTROL PROCEDURES

The receipt and disbursements of Smithfield 2020 funds are subject to the oversight of the Historic Smithfield Treasurer. No commitment of Smithfield 2020 funds over \$100 is made without prior consent by a majority vote of the Team members. The signatures of the Project Manager and Historic Smithfield Treasurer are required to execute checks, drafts, notes and other orders for the for the payment of money against its accounts.

FUNDRAISING

All fundraising efforts including the solicitation of grants from any public or private entity undertaken by Smithfield 2020 are solely and directly to benefit Smithfield 2020 and its projects and initiatives. The purpose of the fundraising and the intended use of funds are clearly communicated to donors or granting entities. Fundraising activities are conducted with the highest ethical standards and in conformance with Federal and Commonwealth of Virginia laws and regulations. Funds raised and associated expenses are accounted for in accounts specified exclusively for such purposes.

REPORTING SUSPECTED MISCONDUCT OR MALFEASANCE

Any Team member, volunteer or individual with dealings with Smithfield 2020 who reasonably believes any practice or activity of Smithfield 2020 is in violation of the law should file a written complaint with the Project Manager, the President of Historic Smithfield, Inc., or any other Historic Smithfield Board Director. It is the intent of Smithfield 2020 to adhere to all laws and regulations that apply to it and it is the objective of this policy to support Smithfield 2020's goal of full and complete compliance. Smithfield 2020 will not retaliate against and will protect the confidentiality of a Team member, volunteer or any individual, entity or organization with which Smithfield 2020 has a business relationship who in good faith has made a protest or raised a complaint against a practice of Smithfield 2020.

DISSOLUTION

In the event of dissolution or termination of the Smithfield 2020 program by any means whatsoever and after appropriate provisions have been made for all outstanding obligations of the program, any remaining assets revert to Historic Smithfield, Inc.

AMENDMENT OF THE OPERATING GUIDELINES

The Team by two-thirds vote of the entire voting members has the power to make, alter or amend these Operating Guidelines except for the paragraph "Authorized Activities".

CURRENT REVISION

The Smithfield 2020 Operating Guidelines were ratified on January 18, 2010; the current revision is dated March 4, 2015 and was adopted by the Smithfield 2020 Team on that date. Revision 03/04/15 supersedes all prior versions of the Operating Guidelines.

Smithfield 2020 Operating Guidelines
Adopted January 18, 2010; revised March 4, 2015

As a condition of my membership on the Smithfield 2020 Team, I acknowledge that:

- I have received a copy of the Smithfield 2020 Operating Guidelines;
- I agree to abide by the guidelines and any future revisions adopted by the Team;
- I have been duly authorized to represent the organization listed below or am representing myself as a private business owner;
- I am contributing my time without remuneration and will disclose to the Team any conflict of interest as required by these Operating Guidelines.

Signature

Date

Printed name

Organization represented or “Historic District Business”

Email address

Phone number