

BY-LAWS
OF
LAKE IROQUOIS ASSOCIATION, Inc.

ARTICLE I

Name

The name of the corporation is Lake Iroquois Association, Inc.

ARTICLE II

Offices

The principal office of the corporation shall be located in the Town of Williston and State of Vermont or other such town as is immediately adjacent to Lake Iroquois. The board of directors may change the location of the principal office of the corporation and may, from time to time, designate other offices within the State of Vermont as the business of the corporation may require.

ARTICLE III

Purpose

The sole purpose of this association is to maintain and enhance healthy ecosystems and appropriate public uses of Lake Iroquois and those aspects of its watershed which impact on the health and well being of the lake. This will be achieved through monitoring, preventive and management initiatives, research, education, advocacy and other actions, involving the cooperative efforts of property owners, town and State and federal officials and other interested parties.

ARTICLE IV

Fundamental Principles

Section 1. This corporation shall be a non-profit corporation duly organized as a tax-exempt charitable organization under the laws of the State of Vermont.

Section 2. This corporation shall maintain a policy of openness to all without regard to race, creed, sex, religion, economic status or national origin.

Section 3. This corporation shall conduct all of its affairs in support of the purpose described in Article III.

ARTICLE V

Directors

Section 1: General Powers. The affairs of the corporation shall be managed by its board of directors.

Section 2: Number and Tenure. The number of directors shall be fixed by the board of directors and shall not be less than nine. Directors shall be members in good standing of the association and be a property owner or resident within the town of Hinesburg, Richmond, St. George or Williston at the time of initial election to the board. Only individuals may serve as directors (no business or corporation). The majority of board members, at any given time, must be a property owner or resident within the Lake Iroquois watershed. The term of each director shall be for a period of three years and until that person's successor has been duly elected and qualified. The term of the initial directors shall be fixed at the time of their election. The officers of the corporation shall be members of the board of directors, and the immediate past President of the corporation shall be an ex-officio member of the board of directors. Each director subsequent to the initial board of directors shall be elected for a term of three years by a vote of the majority of the directors present at the annual meeting, or any subsequent postponement thereof, at which a quorum is in attendance. No salaried employee of the corporation shall be a member of the board of directors.

Section 3: Removal. Any director may be removed with or without cause by a two-thirds vote of the other directors.

Section 4: Annual Meeting. The annual meeting of the directors for the election of the next succeeding directors and the transaction of such other business as may properly come before it shall be held at the principal office of the corporation or at such place within Chittenden County of the State of Vermont as shall be set forth in the notice of the meeting. The meeting shall be held in July of each year at a time and place designated in the call for such meeting or at such time as the meeting may be from time to time thereafter adjourned.

Section 5: Regular Meetings. The board of directors may provide, by resolution, the time, date and place for holding any other regular meetings of the board of directors without notice other than by such resolution.

Section 6: Special Meetings. Special meetings of the board of directors may be called by or at the request of the president, secretary, a majority of the directors, or by petition of not less than ten members in good standing, as defined in Article VII Section 2, and shall be held at the principal office of the corporation or at such other place as the person or persons authorized to call a special meeting may designate.

Section 7: Notice of Meeting. Notice of the annual meeting or any special meeting of the board of directors shall be given at least fifteen days prior to the meeting by written notice delivered personally or sent by mail or electronic mail to each director at his address as shown on the records of the corporation. If mailed or electronically mailed, such notice shall be deemed to be delivered when deposited with the United States Postal Service or sent using an electronic mail service. The notice shall state the time, date and place at which the meeting is called. The business to be transacted at the meeting need not be specified in the notice unless specifically required by law or these Bylaws. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, unless prior thereto or at the commencement of the meeting, the director states that his appearance is to protest lack of notice to him. Notice of any adjournment of a meeting of the board to another time or place shall be given to directors who are not present at the time of the adjournment and, unless time and place are announced at the meeting, to the other directors.

Section 8: Quorum. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present at any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 9: Board Decisions. 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 of directors, unless a greater number is required by law or by these Bylaws.

Section 10: Vacancies. Any vacancy occurring in the board of directors and any other directorship to be filled by reason of an increase in the number of directors may be filled by the vote of the majority of the directors then in office even though less than a quorum are in office. Directors so elected to fill a vacancy shall serve for the unexpired term of his or her predecessor in office.

Section 11: Compensation. No director shall receive a salary or compensation for his or her services as a director of the corporation.

Section 12: Duties. Subject to the removal provisions of Section 3 of this Article, each member of the Board of Directors shall satisfactorily perform the duties and responsibilities of a board member, to include:

- Membership on standing committees established under Article VIII of these Bylaws;
- Attendance at board and committee meetings;
- Active involvement in the work of the corporation; and
- Such other board and administrative responsibilities as support good corporate public relations, effective and ethical development activities, and the good of the corporation.

ARTICLE VI

Officers

Section 1: Officers. The officers of the corporation shall be a president, vice president, secretary, treasurer and such other officers as may be elected in accordance with the provisions of this Article. The same person may not hold more than one office.

Section 2: Election and Terms of Office. The officers of the corporation shall be members of the board of directors and shall be elected annually by the board of directors at the regular annual meeting of the board or directors or at the earliest convenient adjournment thereof. Each officer shall hold office for a one-year period and may be re-elected to the same position for up to three consecutive terms. No officer shall hold the same position for more than three consecutive elected terms with the exception of those officer positions requiring a professional skill, such as Treasurer, and may not serve again in that position until one year has elapsed.

Section 3: Resignation. An officer may resign at any time by giving written notice to the corporation. The resignation shall take effect at the time specified therein. If no time is specified, the resignation shall take effect immediately upon receipt by the corporation.

Section 4: Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interest of the corporation shall be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the officers so removed. Election or appointment of any officer or agent shall not of itself create contract rights.

Section 5: Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. The officer may then be re-elected, the total time served to be in accordance with Section 2 of this Article.

Section 6: Compensation. No officer shall receive a salary for his or her services as an officer of the corporation.

Section 7: President. The President shall be the principal executive officer of the corporation and preside over the Board of Directors as Chairman of the Board. The President shall in general, supervise and control all of the business affairs of the corporation. He or she, when present, shall preside at all meetings of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments that the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof be expressly delegated by the Board of Directors, the President, or by these Bylaws or by statute to some other officer or agent of the corporation; and in general, he or she shall perform all duties as may be prescribed by the Board of Directors from time to time.

Section 8: Vice President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all restrictions of the President. The Vice President shall serve as Chair of the Board Development Committee, and shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 9: Secretary. The Secretary shall be responsible for corporate legal matters and shall keep, or cause to be kept, the minutes of the meetings of the Board of Directors with one or more books provided for that purpose; see that all notices are duly given in accordance with the provision of these Bylaws or as required by law; be custodian of the corporate records, keep a register of the post office and electronic mail addresses of each director which shall be furnished to the Secretary by such director; and in general perform all duties as from time to time may be assigned to him or her by the President or the Board of Directors.

Section 10: Treasurer. The Treasurer shall keep and maintain or cause to be kept and maintained in accordance with generally accepted accounting principles, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, earnings or surplus. The Treasurer shall disburse funds of the corporation as may be directed by the Board of Directors. When directed by the President or the Board of Directors to do so, the Treasurer will arrange, or cause to be arranged, an independent audit of the corporation's financial activities upon the closing of each year's books.

ARTICLE VII

Members

Section 1: Membership. Membership shall be open to all owners of property within the Lake Iroquois Watershed and any other persons who are interested in this corporation and are willing to uphold the purpose of this corporation.

Section 2: Dues. Members are in good standing each year when they submit an annual fee as set by the board of directors at its annual meeting. The corporation shall use the monies so collected for the sole purpose of accomplishing the purpose of the corporation as stated in Article III.

Section 3: Attendance at Board Meetings. Members in good standing may attend and contribute to any meeting of the board of directors and may petition for a special meeting of the board.

ARTICLE VIII

Committees

Section 1: Creation and Composition. The Board of Directors may create committees and appoint members of the board to serve on them. Each committee shall have two or more members, who serve at the pleasure of the Board of Directors. The standing committees of the corporation shall be those identified in Sections 2 through 6 of this Article.

Section 2: Executive Committee. This committee shall be composed of the President, Vice President, Secretary, Treasurer and immediate past President of this corporation. This committee shall have and exercise all of the authority and power of the board of directors as allowed by law to act for the board of directors on all matters that the president determines cannot be held over until the next meeting of the board.

Section 3: Board Development Committee. This committee shall be responsible for recommending individuals to be elected to the Board of Directors and any changes to the number, tenure, and qualifications of the Board of Directors. Members in good standing may submit names to the Board Development Committee for consideration for director positions when vacancies occur. The Board Development Committee will, as required when vacancies occur, and not less than thirty days prior to each annual meeting, review names, qualifications and corporation needs, and present a slate of nominations to the Board of Directors for election. The Committee will also present to the Board of Directors at the annual meeting nominees for the officers of the corporation. Membership of the Board Development Committee shall include the Vice President of the corporation and three other members of the Board of Directors as from time to time decided by the Board of Directors.

Section 4: Finance Committee. The Finance Committee shall be chaired by a corporation director, appointed by the president of the corporation and consist of two or three individuals. These individuals shall be the chair, the corporate treasurer and, if the president so appoints, one other (either a member of the Board of Directors or volunteer of the corporation). The committee Chair will determine their duties. The purpose of the Finance Committee is to develop an annual budget along with financial and investment policies and recommendations for review and approval by the Board of Directors.

Section 5: Fund Raising Committee. The Fund Raising Committee shall be responsible for developing and implementing a fund-raising strategy to support the board of directors in achieving the fundraising goal for the organization each year.

Section 6: Program Services Committee. The Program Services Committee shall be responsible for planning, implementing and monitoring results of actions to maintain and enhance the quality of Lake Iroquois, and its watershed. The committee will initiate programs as outlined in Article III of these Bylaws. The committee shall be chaired by a member of the board and consist of a number of individuals as defined and appointed by the Chair. Members of the committee should include at least three members in good

standing of the corporation and other interested individuals with specific expertise needed by the committee for attaining the goals of this corporation.

Section 7: Ad Hoc Committees. Ad hoc committees may be authorized by the President and/or Board of Directors for specific tasks, and these committees shall be terminated when the tasks are completed or at the discretion of the President or Board of Directors.

ARTICLE IX

Contracts, Checks, Deposits, and Funds

Section 1: Contracts. The board of directors may authorize any officer or officers, agent or agents of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or may be confined to specific instances.

Section 2: Checks, Drafts, or Orders. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instrument shall be signed by the Treasurer or an assistant treasurer countersigned by the President or Vice President of the corporation. Any check over \$500 shall be co-signed by the Treasurer and either the President or Vice-President.

Section 3: Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select.

Section 4: Gifts. The board of directors may accept on behalf of the corporation any contribution, gift, grant, bequest, or device for any purpose of the corporation.

Section 5: Loans. The corporation shall make no loan to its directors or officers.

ARTICLE X

Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep the minutes of the proceedings of its board of directors and committees having and exercising any of the authority of the board of directors. All books and records of the corporation may be inspected by any director or his agent or attorney for any purpose at any reasonable time.

ARTICLE XI

Fiscal Year

The fiscal year of the corporation shall begin on the first day of July of each year and end on the last day of June of each year.

ARTICLE XII

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Vermont Nonprofit Corporation Act or under provisions of the Articles of Incorporation or the Bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated herein shall be deemed equivalent to giving of such notice.

ARTICLE XIII

Amendment of Bylaws

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the directors at any regular meeting or at any special meeting, if at least fifteen days' notice is given of intention to alter, amend, or repeal or to adopt new Bylaws at such meeting.

[First formally approved by-laws by the Directors of the Lake Iroquois Association at its first board meeting, November 19, 2007.]

[rlc 11-19-2007]

[Revised by approval of the Directors of the Lake Iroquois Association at its board meeting, August 22, 2013. Changes included:

- Owning property within the watershed at time of initial election to the board,
- Elimination of total consecutive year limitation to serve on the board,
- Allowing a person to be elected more than three consecutive years where a professional skill is desirable (such as Treasurer), and
- Minor grammatical changes.]

[rlc 8-23-2013]

[Revised by approval of the Directors of the Lake Iroquois Association at its board meeting, May 19, 2016. Changes included:

- Allowing any property owner or resident of the four towns (at the time of initial election) to serve on the board,

- Specifying that the majority of board members must always be property owners or residents within the Lake Iroquois watershed,
- Minor grammatical changes, and added page numbers.]

[rlc 6-10-2016]

[Revised by approval of the Directors of the Lake Iroquois Association at its board meeting, November 16, 2017. Changes included:

- Changes to Article VIII, Paragraph 4 to change the Finance Committee Chair from Treasurer to a board member appointed by the board chair, to define the corporate treasurer as a member of the committee, and to give the board chair the option to appoint a third committee member. The committee's purpose is also more clearly defined, to include budgeting.
- Minor grammatical changes.

[rlc 11-29-2017]