

Lake Bomoseen Association

BYLAWS

Approved by the Board of Directors on May 4, 2022

ARTICLE I. NAME OF ORGANIZATION

The name of the organization is **Lake Bomoseen Association, Inc.**

ARTICLE II. PURPOSE

Section 1. Purpose

The primary purpose of the Lake Bomoseen Association (LBA or the Corporation) shall be the stewardship of Lake Bomoseen (the Lake). LBA will promote conservation for public benefit of the natural beauty, peaceful character, and unique resource values of Lake Bomoseen in cooperation with other conservation, local, and state authorities. LBA shall engage in activities to educate the public about the Lake and to protect, to preserve, and to promote the historical and future stewardship of Lake Bomoseen.

This corporation is organized exclusively for charitable, educational, and scientific purposes, including but not limited to the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

LBA is a not for profit corporation and all income will be used to forward its stated objectives. No part of the net earnings of LBA shall inure to the benefit of or be distributable to its members, trustees, officers, or other private persons, except that LBA shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above and in Section 2. No substantial part of the activities of LBA shall attempt to influence legislation, and LBA shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provisions of these bylaws, LBA shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Upon the dissolution of LBA, any assets remaining after payment of debts shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) or 509(a)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be

distributed to the federal government, or to a state or local government, for a public purpose, as determined by the Board of Directors. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Section 2. Specific Objectives and Activities

The specific objectives of LBA shall be but are not limited to the preservation of the natural, economic, recreational resources, along with the historic qualities of Lake Bomoseen. In furtherance of said objectives LBA shall engage in activities promoting the following:

- (a) The conservation and improvement of the Lake's water quality and the protection of the shoreline.
- (b) Public education of Lake Bomoseen's environment, including land and aquatic plants, fish, and wildlife as well as the preservation of these resources. Native species shall be a priority.
- (c) Public education regarding water safety on the Lake including all swimming, boating, and fishing laws and regulations.
- (d) The creation of liaisons and alliances between LBA and businesses, local municipalities, and state agencies with the goal of advocating for Lake Bomoseen in support of our purpose.
- (e) The creation of public awareness of the Lake, including its ecological and recreational benefits and the manner in which its health can be protected, conserved, and improved, and the creation and promotion of opportunities for participation in stewardship of the Lake.
- (f) The fostering and encouragement of a broad lake community in support of these objectives.

ARTICLE III. OFFICES; FISCAL YEAR

Section 1. Business Office

The principal office of the corporation shall be located at 25 Washington St, Rutland, Vermont 05701.

Section 2. Registered Office

The registered office of the corporation, required by the Vermont Nonprofit Corporation Act (the “Act”), shall be located within the state of Vermont and may be, but need not be, identical with the principal office. The address of the registered office may be changed from time to time.

Section 3. Calendar Year

The fiscal year of LBA shall be the calendar year, beginning January 1 and ending December 31.

ARTICLE IV. BOARD OF DIRECTORS

Section 1. General Powers

All corporate powers are exercised by or under the authority of, and the business and affairs of the Corporation are managed under, the direction of the Board of Directors. The Board of Directors has full and final authority over the management of the affairs of LBA. The Board of Directors has a fiduciary duty to act with respect to the management of care and responsibility of the organization.

The Board of Directors shall adopt and periodically review a conflict of interest policy to protect LBA’s interest in any event that the action or arrangement contemplated may unduly benefit any director, officer, employee, affiliate, or a member of a committee with board delegated powers. Such conflict of interest policy shall be binding upon the Corporation, the Board of Directors, and the Membership as though it were part of these bylaws.

Section 2. Composition

The number of Directors shall be fixed periodically by the Board of Directors but shall consist of no less than seven (7) members and no more than eighteen (18) members. Notwithstanding anything to the contrary herein, no more than 49% of the individuals serving on the Board may be financially interested persons, as required under 11B Vermont Statutes Annotated 8.13.

Section 3. Election and Terms

The Executive Committee shall appoint a nominating committee composed of at least three (3) and no more than five (5) Directors or past Directors. At least 30 days prior to the annual meeting, this committee: 1. shall solicit candidates for the open Director positions from the membership; 2. shall vet interested candidates; 3. at least ten (10) days prior to the annual meeting, will present to the Board a list of all candidates who have passed the vetting process successfully, and may include a slate of recommended candidates.

All candidates must be vetted and be voting members of LBA. The requirements for successful vetting will be determined by the Board. All successfully vetted candidates may be on the ballot. The Board may choose to recommend candidate(s) even if they are different than the Nominating Committee’s recommendations.

In accordance with Article VII Section 5 of these bylaws, the members of the Board of Directors shall be elected at the annual membership meeting from the slate of successfully vetted candidates by a majority vote of the eligible voting membership in attendance, provided that a quorum of 25 members is present. Upon election these Board Directors will enter upon the performance of their duties at the close of the meeting and shall continue in their office until their successors are duly elected and qualified. Each Board Director shall serve a term of three (3) years and may be re-elected to serve a total of three (3) consecutive terms. The terms of Directors shall be staggered so that at the time of each annual meeting, the terms of approximately one-third (1/3) of all members of the Board of Directors shall expire.

Within ten (10) days of the annual meeting the Nominating Committee shall present a slate of recommended candidates for Officers. Officers shall be members of the Board of Directors and must be voted to be a Director before they are voted to be an officer. Officers shall be elected by the Board of Directors at the first Board meeting following the annual meeting. Officers shall serve a term of three (3) years and may be elected to serve a total of three (3) consecutive terms as an officer.

The Board may remove an Officer or Director at any time and for any reason, but such removal shall be without prejudice to contract rights, if any, of the person removed. Appointment of an Officer or Director shall not itself create contract rights.

Section 4. Resignation and Vacancies

An Officer or Director may resign at any time by giving written notice to the President or Board of Directors. Unless otherwise specified in the notice, the resignation shall take effect upon receipt of written notice; acceptance of resignation shall not be necessary to make it effective.

If an Officer resigns the remaining Officers can reorganize to cover that Officer's duties, or they or the Board of Directors may choose to elect another Director to fill the position as an interim officer until a recommended candidate(s) is presented by the Nominating Committee after the next annual meeting. If a vacancy on the Board of Directors occurs between annual meetings, the vacancy shall be filled by an affirmative vote of the remaining Board of Directors. The new Board Director must be successfully vetted, and shall serve the balance of the term vacated.

Section 5. Responsibilities of the Board of Directors

A Board Director shall be required to attend at least one half (1/2) of regularly scheduled meetings of the Board of Directors.

All Directors shall be a voting member in good standing of Lake Bomoseen Association.

Past Officers and past Directors may be elected as a Director and Officer after a one year hiatus, during which time they are encouraged to continue to serve on committees.

The Board of Directors may appoint or hire an Executive Director to serve at the discretion of the LBA Board of Directors. The Board of Directors will establish and supervise any person(s) in this position.

The Board of Directors shall not receive any compensation for their services as Directors or Officers.

ARTICLE V. OFFICERS

The Officers of the LBA shall be President, Vice President, Secretary, and Treasurer, and such other officers as the Board may appoint. No office shall be held by the same person unless it is as an interim.

The Officers shall have such powers and perform such duties as specified by the Board of Directors. In the absence of such specification each officer will have the following powers and duties.

- (a) President. The President shall be the chief executive officer of LBA and shall have general supervision of the affairs of LBA, shall appoint an appropriate staff to administer the affairs of the corporation, shall have such other authority and duties as may be determined by the Board of Directors, and shall report regularly to the Board of Directors.
- (b) Vice President. The Vice President shall assist the President, shall fill in for the President for any temporary absence, and shall oversee any committees or projects as directed by the President.
- (c) Secretary. The Secretary shall maintain records of LBA, shall attend to the giving of all notices on behalf of the Board of Directors, shall perform the duties usually assigned to the office of Secretary, and shall oversee any committees or projects as directed by the President.
- (d) Treasurer. The Treasurer shall be the custodian of all moneys, credits, and properties belonging to LBA. The Treasurer shall keep an accurate account of all moneys received and disbursed, shall fulfill the duties usually assigned to the office of Treasurer, and shall oversee any committees or projects as directed by the President. The Treasurer shall be personally bonded, in an amount determined by the Board of Directors in consideration of the funds involved. LBA will be responsible for securing the needed bond or insurance. Financial records, monetary holdings, and investments shall be audited as directed by the Board of Directors or President.
- (e) The above listed officers President, Vice President, Secretary and Treasurer shall comprise the Executive Committee.
- (f) Other Officers and Committee Chairpersons shall perform such duties and have such powers as assigned to them by the Board of Directors or President.

ARTICLE VI. MEMBERSHIP AND DUES

Section 1. Membership

Application for membership shall be open to any individual who supports the mission and purpose of LBA. After completion of a membership application and receipt of annual dues, membership will be granted. Membership may be continued from year to year upon annual payment of dues.

Section 2. Dues

The Board of Directors shall determine the amount required for annual dues. Membership is contingent upon being current on membership dues.

Section 3. Rights of Membership

The Board of Directors shall have the authority to establish membership categories and define voting and non-voting memberships, and determine voting procedures and requirements.

Section 4. Resignation

Any member may resign by filing a written resignation with the Secretary. Resignation does not relieve a member of unpaid dues or other accrued debt.

ARTICLE VII. CONDUCT OF LAKE BOMOSEEN ASSOCIATION BUSINESS

Robert's Rules of Order for small nonprofit organizations shall govern at all meetings of LBA unless stated otherwise in these Bylaws.

Section 1. Regular Board Meetings

During each twelve (12) month period, the Board shall hold at least four (4) regular Board of Directors meetings to conduct LBA business. The President, or his or her designee, shall set the date, time, and place. One third (1/3) of the Directors, or at least three (3) Board Directors, shall constitute a quorum for the transaction of business at any meeting of the board. Unless otherwise provide herein, decisions shall be made by a majority decision of the Board present at a meeting at which a quorum is present.

Section 1A. All articles voted on at a Board of Directors meeting must be by members present or on a video or audio conference call. In extenuating circumstances and time permitting, the President can allow email or electronic voting.

Section 2. Notification of Board Meetings

Members of the Board of Directors and the general membership shall be notified via communication means currently in use of the meeting date at least three (3) days prior to each regular meeting. A standard agenda will be followed including: approval of minutes; Treasurer's report; reports from officers and committee chairpersons; old business; new business. If available, a detailed agenda will be provided.

Section 3. Special Meetings

The President or three (3) members of the Board of Directors may call special meetings of the Board of Directors. The prior notice requirement may be waived if a Special Meeting is called.

Section 4. Committees

The President or the Board may appoint committees to report to the Board as directed. Committee chairpersons must be a Director. Committee members must be vetted and must be appointed to a committee by the Board or the committee chairperson. Committees shall serve at the pleasure of the Board.

Section 5. Meetings of the Membership of Lake Bomoseen Association

There shall be an annual meeting of LBA open to all current members and held each calendar year between June 15th and August 20th at a location designated by the Board of Directors. Notice of this meeting shall be given at least ten (10) days prior to the date of the annual meeting.

At this meeting, the Board of Directors shall report on the business of LBA since the last annual meeting. Included in this reporting, the Treasurer shall report on the financial matters of LBA. The open Board of Director positions shall be elected by majority vote of the eligible voting members in attendance.

The quorum for the annual meeting shall be no less than twenty five (25) current members in good standing.

Section 6. Unanimous Written Consent

Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if all the Directors take the action, each one signs a written consent describing the action taken, and the consents are filed with the records of the corporation held by the Secretary. Action taken by unanimous written consent is effective when the last director signs the consent unless the consent specifies a different effective date. A signed consent has the effect of a meeting vote and may be described as such in any document.

ARTICLE VIII. AMENDMENT OF BYLAWS

These Bylaws may be repealed, amended or substitute Bylaws may be adopted by a majority of the entire Board of Directors at any regular or special meeting of the Directors, provided notice describing the change has been furnished to each Director and public notice is given to members at large at least ten (10) days in advance of the meeting. The Board of Directors will also consider any comments made at the meeting.

Changes in the Bylaws that have been approved by a majority vote of the entire Board of Directors shall take effect immediately.

ARTICLE IX. INDEMNIFICATION

The corporation shall indemnify any individual made a party to a proceeding because he/she is or was a director, officer or employee of the Corporation, to the fullest extent permitted by Vermont law, provided that the director, officer or employee met the standards of conduct set forth in the Act, and only to the extent that the status of the Corporation as a tax exempt organization under Section 501(c) of the Code is not affected thereby.

ARTICLE X. CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 1. Contracts

The Board of Directors may authorize any officer or officers or agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute 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 payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers or 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, provided that the checks, drafts or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation in excess of \$25,000 shall be countersigned by an Officer of the Corporation.

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 contributions, gifts, bequests, or device for the purpose of the Corporation.

Changes to the Bylaws were duly warned and approved by the Board of Directors on the 4th day of the month of May in the year 2022.

Certified by the Secretary of the Corporation

Secretary Joyce Kopko Date 5/4/2022