

SPOFFORD LAKE ASSOCIATION, INC

(By-Laws as amended August 2021)

ARTICLE I---PURPOSE

Section 1.1 The purpose or mission of the Spofford Lake Association (hereinafter alternatively referred to as the "SLA", the "Association" or the "corporation") is: "To protect, enhance and sustain the ecological, environmental and recreational character of Spofford Lake and the surrounding watershed".

Section 1.2 All of the property and funds of the corporation shall be irrevocably dedicated to the charitable object of preserving the natural beauty of the Spofford Lake and Chesterfield, New Hampshire area and promoting its enjoyment and use for recreation and kindred purposes for the benefit not only of members but of the public generally. None of the property or funds shall ever divert to the private benefit of any of the members or officers or to any private purposes whatsoever. In the event the corporation is dissolved or terminated, all its property and/or funds shall be transferred to the Town of Chesterfield, New Hampshire, to be used for such public purposes of the Town as the Selectmen or other executive body of the Town shall determine. This section of the Bylaws shall not be subject to amendment.

Section 1.3 The SLA Fiscal Year shall be January 1 through December 31.

ARTICLE II---DONATION AND MEMBERSHIP

Section 2.1 Any individual, group, Lakeside Organization (as defined in Section 2.4) or other corporation (all defined as "persons") who subscribe to the purposes of the Association, will be eligible to make donations to the Association and thereby become a member.

Section 2.2 All members shall make annual donations as the Directors of the Corporation shall determine. The Board of Directors may establish donation criteria with commensurate membership levels as they see fit. This may include a minimum donation for membership. The Directors may review and change any, or all, membership levels from time to time. A donation is defined as a cash contribution or asset of agreed upon value of at least the minimum membership level as set by the Board of Directors.

Section 2.3 Donations will be accepted on an annual basis and any person making a donation during the current fiscal year will be considered a member in good standing for the remainder of that fiscal year.

Section 2.4 Spofford Yacht Club Inc., Lake Spofford Family Recreation Inc. , Camp Spofford, and B&K Aqua Club Inc. (each hereinafter alternately referred to a "Lakeside Organization") will each be considered a single member and may each appoint one member to serve as a member of the SLA Board of Directors. The representative of a Lakeside Organization may also serve as an officer of the Association. Lakeside Organizations' members, volunteers and employees are encouraged to become individual SLA members.

Section 2.5 The Selectmen of the Town of Chesterfield may annually appoint a non-voting liaison to the SLA board.

ARTICLE III---DIRECTORS AND OFFICERS

Section 3.1 To serve as an Officer or Director of the Association, an individual must be a member of the Association as defined in ARTICLE II and subscribe to the Association's mission. The Association shall have a Board of Directors consisting of no less than 9 nor more than 15 members. The officers of the Association shall be the President, Vice President, Treasurer and Secretary and shall be included as members of the Board. All Board members shall have full voting rights.

Officers shall be elected annually by the members at the annual meeting and shall serve until the next annual meeting. Any vacancy in an officer's term may be filled by the Board of Directors, and the named appointee shall serve until the next annual meeting.

A Director shall serve a three-year term of office. A Director may be re-nominated to serve additional three-year terms as long as the Director is in good standing and has met his/her participation requirement. One third of the Directors shall be elected annually for a three-year term by the members at the annual meeting. Any vacancy occurring during a Director's term may be filled by the Board of Directors and the newly appointed director shall serve until the next annual meeting.

Directors must attend at least four meetings during the year, unless excused by the President. Failure to attend four meetings may cause the Board member to be replaced by a Board-selected alternate who will serve until the next annual meeting.

Section 3.2 Nominating Committee: Annually, at least two months prior to the annual meeting, the Board of Directors shall appoint a Nominating Committee consisting of three

Directors, none of whom is the current President, Vice President, Treasurer, or Secretary. The Nominating Committee shall, by writing filed with the Secretary at least one month before the annual meeting, recommend nominees for election at the next annual meeting.

Section 3.3 The Directors shall be responsible for the general management of the affairs of the Association.

Section 3.4 The President, subject to the supervision and control of the Directors, shall have overall responsibility for the conduct of the affairs of the Association. The President may establish such committees as deemed necessary to assist in the discharge of responsibilities, appoint the members thereof and assign their duties.

Section 3.5 The Vice President shall assist the President in the general management of the affairs of the Association, and in case of the absence, or illness, of the President shall exercise all the powers of the President.

Section 3.6 The Treasurer shall be the chief fiscal officer of the Association, shall receive all dues and other payments due to the Association and shall make all disbursements on behalf of the Association. The Treasurer shall maintain proper accounting records of the affairs of the Association.

Section 3.7 The Secretary shall act as the recording officer of the Association and will keep the records of the Association including minutes of all meetings of the Board of Directors and shall be responsible for the preparation and mailings of all notices and other corporate correspondence. The Secretary shall, in cooperation with those responsible for the Association's membership and customer relationship management ("CRM") system, keep accurate records for all members and contacts. Such information is the exclusive and private property of the Association. Use of the Association's CRM information without the approval of the President or Vice President is prohibited.

Section 3.8 Annually, at least two months prior to the annual meeting, the President shall appoint two board members other than the Treasurer, to review the Association's financial records of the previous year and to submit a report of their findings to the Board of Directors prior to the annual meeting.

Section 3.9 The Board of Directors, including Officers, will annually agree to and sign the Association's Conflict of Interest statement. Copies of the executed documents will be retained by the Secretary.

ARTICLE IV---MEETINGS OF THE MEMBERS

Section 4.1 The annual meeting of the Association shall be held, either in person or electronically, during the months of July or August of each year at a time and place to be determined by the Board of Directors.

Section 4.2 A special meeting of the members may be called by the Secretary at the direction of the President and/or a majority of the Directors or upon receipt of written request from not less than twenty members. The time and place of any special meeting of the members shall be determined by the Board of Directors.

Section 4.3 A quorum for the transaction of business at the annual meeting shall consist of the number of members in attendance at the meeting, provided that the number is not less than twenty-five (25). If less than twenty-five (25), the meeting shall be adjourned to a later date. A majority vote shall be sufficient to transact business, except as a greater portion or number may be specifically required.

Section 4.4 Notice of the time, place and purpose of any annual meeting or special meeting of the members shall be sent by the Secretary to each member at their last known address by mail, by e-mail or by other electronic means, not less than ten (10) days before the meeting.

Section 4.5 Voting shall be in person, by video, audio or other board approved means subject to such regulations and restrictions as the Directors may from time to time prescribe by written instructions delivered to the Secretary.

ARTICLE V---MEETINGS OF THE DIRECTORS

Section 5.1 Meetings of the Directors may be held from time to time at any place, either within or without the State of New Hampshire or via electronic means. Meetings of the Directors shall be called by the Secretary at the direction of the President, the Vice President or the majority of the Directors.

Section 5.2 Notice of the time and place of any meetings of the Directors shall be given by the Secretary not less than five (5) days before the date of such meeting.

Section 5.3 A quorum for the transaction of business at any meeting of the Directors shall consist of a simple majority of the Board of Directors.

ARTICLE VI---AMENDMENTS

Section 6.1 These Bylaws except for Section 1.2, may be amended at any time by vote of the majority of the total number of members present at any annual meeting or special meeting, provided notice of the proposed change is given in the call for such meeting.